**BASE PROSPECTUS** The date of this Base Prospectus is 5 October 2026

# THE BANK OF NOVA SCOTIA

(a Canadian chartered Bank)

# U.S.$ 10,000,000,000
# Structured Products Programme for the issuance of Notes, Warrants and Certificates

**(the "Programme")**

**What is this document?**

This document (referred to as the "**Base Prospectus**") constitutes a "base prospectus" for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") relating to the Securities (as described below) other than for Exempt Securities (as described below). This Base Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), as competent authority in Luxembourg under the EU Prospectus Regulation (see also the sub-section entitled "*Approval of the Base Prospectus under the EU Prospectus Regulation*" in the section of the Base Prospectus entitled "*Important Legal Information*" for further information). This Base Prospectus, including the documents incorporated by reference into it, is intended to provide investors with information necessary to enable them to make an informed investment decision before purchasing Securities. The Base Prospectus is valid for 12 months after its approval and will expire on 5 October 2027. This Base Prospectus replaces the 2025 Base Prospectus (as defined in "*Documents Incorporated by Reference*").

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mistake or material inaccuracy relating to the information included in it does not apply when such Base Prospectus is no longer valid.

**Who is the Issuer of the Securities?**

The Issuer of the Securities under the Programme is The Bank of Nova Scotia (the "**Issuer**" or the "**Bank**"). The Bank may issue Securities that evidence deposit liabilities under the Bank Act (Canada) under the Programme whose Branch of Account for purposes of the Bank Act (Canada) is the head office in Toronto. This will include Notes, Redeemable Certificates (as defined in the General Conditions) and, if specified to evidence deposit liabilities in the applicable Issue Terms, Exercisable Certificates (as defined in the General Conditions) and Warrants. Irrespective of any specified Branch of Account, the Bank is (a) the legal entity that is the issuer of the Securities and (b) the legal entity obligated to repay the Securities. The Bank is the only legal entity that will issue Securities pursuant to this Programme.

**What is the Programme?**

The Issuer may from time to time issue securities in the form of notes (the "**Notes**"), certificates (the "**Certificates**") and warrants (the "**Warrants**" and together with the Notes and Certificates, the "**Securities**") under the Programme. The maximum (i) aggregate principal amount of Notes, *plus* (ii) the aggregate notional amount of Certificates in respect of each Certificate expressed to be "Trading in Notional (Certificates)" in the applicable Issue Terms, *plus* (iii) the aggregate implied notional amount of Certificates (other than Certificates included in foregoing (ii)) and Warrants (as calculated in accordance with the documentation relating to the Programme) outstanding at any time under the Programme, for the avoidance of doubt, including any outstanding Securities issued under the Programme since its establishment on 16 December 2025, shall not exceed USD 10,000,000,000 (or the equivalent thereof in other currencies).

**What are the Securities?**

Securities issued pursuant to the Programme may (a) have a scheduled maturity date or settlement date (as applicable) (b) (as described below) be listed and/or admitted to trading on a regulated market or multi-lateral trading facility (as applicable) (or such other trading venue or stock exchange), or not listed or admitted to trading, (c) be unrated or rated, (d) be non-interest bearing or bear fixed or floating rate interest or other variable interest, or pay coupon amount(s), (e) have amounts payable thereunder which are dependent on the performance of one or more "Underlyings" (as described below), (f) be settled by way of cash payment or physical delivery, and (g) provide that the redemption amount or settlement amount (as applicable) payable could be as low as zero or else provide some level of minimum amount payable at maturity or settlement (as applicable) (in all circumstances, subject to the credit risk of the Issuer).

**Will the Securities be listed and admitted to trading on an exchange?**

As provided in the applicable Issue Terms, Securities of each Series (as described below) may be listed and/or admitted to trading on a regulated market or multi-lateral trading facility (as applicable) (or such other trading venue or stock exchange), or not listed or admitted to trading.

This Base Prospectus has been approved by the Luxembourg Stock Exchange as a prospectus for the purposes of Part IV of the Luxembourg Act dated 16 July 2019 on prospectuses for securities, as amended (the "**Prospectus Act**"). Application has been made for Securities (other than Exempt Securities (as described below)) issued under the Programme to be admitted to the Official List and traded on the Regulated Market of the Luxembourg Stock Exchange (the "**Official List**"), provided that (a) no Notes will be admitted to trading on the regulated market of the Luxembourg Stock Exchange unless they have a minimum denomination of at least EUR 100,000 (or its equivalent in another currency) and (b) Warrants and Certificates will not be admitted to trading on the regulated market of the Luxembourg Stock Exchange.

Application has also been made to the Luxembourg Stock Exchange for Securities (including Exempt Securities (as described below)) to be admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange (the "**Euro MTF**") during the 12 month period after the date of approval by the Luxembourg Stock Exchange in respect of this Base Prospectus. This Base Prospectus also constitutes a base listing particulars for the purpose of the Prospectus Act. The Euro MTF is not a "regulated market" for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**"). **The CSSF has neither approved nor reviewed information in connection with Exempt Securities (as defined below) which are to be admitted to trading on the Euro MTF.**

The Issuer may file a supplement with the Luxembourg Stock Exchange for approval from time to time to amend the terms and conditions set out herein.

**What are the Underlyings?**

The return (including, any coupon amount or redemption amount) on the Securities may be dependent on the performance of one or more "**Underlyings**", which may be:

(a) one or more shares or depositary receipts, equity indices (and/or related dividend futures contract(s)), commodities, commodity indices, foreign exchange rates, funds (including exchange traded funds and mutual funds), reference rates, inflation indices or one or more reference entities (including in a credit index) (or any combination thereof); or

(b) preference share(s) issued by Broadgate Capital Limited. The performance of such preference shares will in turn be linked to one or more specified shares or depositary receipts, or equity indices (or any combination thereof).

The Issuer is under no obligation to hold an Underlying, and holders of Securities will have no beneficial interest or any other rights in relation to any Underlyings.

**What are Final Terms?**

A "Final Terms" document will be prepared in relation to each tranche of Securities (other than Exempt Securities), and sets out the issue specific information in respect of the Securities. For example, the Final

Terms will contain the issue date, the maturity date, the Underlying(s) to which the Securities are linked and specify the applicable information to complete the terms and conditions set out in this Base Prospectus for the purposes of calculating amounts payable under the Securities. In addition, an issue specific summary may be annexed to the Final Terms in relation to an issuance of Securities (other than Exempt Securities). Each issue specific summary will contain a summary of key information relating to the Issuer, the key information relating to the Securities, the risks relating to the Issuer and the Securities, and the offer of Securities.

**What are Exempt Securities and what is a Pricing Supplement?**

The Issuer may issue Securities which are neither admitted to trading on a regulated market in the European Economic Area ("**EEA**") nor offered in the EEA in circumstances where a prospectus is required to be published under the EU Prospectus Regulation ("**Exempt Securities**"). The Issuer may issue Exempt Securities under the programme memorandum contained herein (the "**Programme Memorandum**") on pages 830 to 849. **The CSSF has neither approved nor reviewed information contained in the Programme Memorandum in connection with Exempt Securities.**

A "Pricing Supplement" document will be prepared in relation to each tranche of Exempt Securities, and sets out the specific details of the Exempt Securities. For example, the Pricing Supplement will contain the issue date, the maturity date, the Underlying(s) to which the Exempt Securities are linked and specify the applicable information to complete (and, if applicable, amend) the terms and conditions set out in this Base Prospectus for the purposes of calculating amounts payable under the Securities.

**What are Issue Terms?**

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

**What documents should I read before purchasing Securities?**

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

This Base Prospectus will be supplemented after the date hereof from time to time. If you purchase Securities after the date of the Issue Terms, you should review the most recent version (if any) of this Base Prospectus and each supplement thereafter up to (and including) the date of purchase to ensure that you have the most up to date information on the Issuer on which to base your investment decision (note that the terms and conditions of the Securities will remain as described in the Issue Terms and the version of the Base Prospectus described in the Issue Terms, subject to any amendments notified to Holders). Each supplement and replacement version (if any) to the Base Prospectus can be found on (www.luxse.com) and (http://www.scotiabank.com/ca/en/about/investors-shareholders/funding-programs.html/).

**What are the principal risks?**

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

Securities are speculative investments, and returns may at times be volatile and losses may occur quickly and in unanticipated magnitude. Depending on the particular terms and conditions of the Securities, you may bear the risk of losing some or up to all of your investment which may depend on the performance of the Underlying(s) to which your Securities are linked.

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

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

Securities issued by the Issuer do not evidence or constitute deposits that are insured under the Canada Deposit Insurance Corporation Act ("**CDIC ACT**") or any other deposit insurance regime. See sub-section A (*Risks relating to the Issuer's ability to fulfil its obligations under the Securities*) in the section of this Base Prospectus entitled "*Risk Factors*" below.

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

**What are Bail-inable Securities?**

If the applicable Issue Terms specifies that the Securities are Bail-inable Securities (as defined below), by its acquisition of an interest in any Bail-inable Securities (as defined below), each holder or beneficial owner of that Security is deemed to (i) agree to be bound, in respect of such Securities, by the CDIC Act, including the conversion of such Securities, in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Bank or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and the variation or extinguishment of such Securities in consequence, and by the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to such Securities; (ii) attorn and submit to the non-exclusive jurisdiction of the courts in the Province of Ontario with respect to the CDIC Act and those laws; and (iii) acknowledge and agree that the terms referred to in paragraphs (i) and (ii), above, are binding on that holder or beneficial owner despite any provisions in the Base Prospectus or such Securities, any other law that governs such Securities and any other agreement, arrangement or understanding between that holder or beneficial owner and the Bank with respect to such Securities. See risk factor 3 (*Resolution risks.*), 5.16 (*Bail-inable Securities will be subject to risks, including non-payment in full or conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Bank or any of its affiliates, under Canadian bank resolution powers.*), 5.17 (*There is a risk that some creditors whose claims would otherwise rank equally with those of the holders of Bail-inable Securities would be excluded from a Bail-in Conversion and thus the holders and beneficial owners of Bail-inable Securities will have to absorb losses ahead of these other creditors as a result of the Bail-in Conversion.*), 5.18 (*The circumstances surrounding a Bail-in Conversion are unpredictable and can be expected to have an adverse effect on the market price of Bail-inable Securities.*) and 5.19 (*Bail-inable Securities may be redeemed or settled after the occurrence of a TLAC Disqualification Event.*).

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

**Distribution of Securities**

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offering or sale of the Securities in certain jurisdictions may be restricted by law. None of the Bank and the Dealers represents that this Base Prospectus may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Bank or the Dealers which is intended to permit a public offering of any Securities or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Securities may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or

published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Securities. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Securities in the United States, Canada, the EEA (including Belgium, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain), the UK, Australia, Guernsey, Hong Kong, Isle of Man, Israel, Japan, Jersey, New Zealand, Singapore, South Africa, Switzerland, United Arab Emirates, see "Plan of Distribution". The Securities 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. The Securities may not be offered, sold or delivered, directly or indirectly, in Jersey, or to or for the benefit of, residents of Jersey and this Base Prospectus (and any Issue Terms) may not be circulated in Jersey.

**Notice to Prospective Investors in the United States**

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and include Securities in bearer form that are subject to U.S. tax law requirements. The Securities may not be offered, sold, delivered, directly or indirectly, pledged or otherwise transferred within the United States, its territories or possessions or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

**THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER UNITED STATES REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF THE SECURITIES OR THE ACCURACY OR ADEQUACY OF THIS BASE 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 Securities and on distribution of this Base Prospectus, see "*Plan of Distribution*".

No person is or has been authorised to give any information or to make any representation not contained in, or not consistent with, this Base Prospectus, any information incorporated by reference herein or therein or any other information supplied in connection with the Programme or the Securities and, in respect of each Tranche of Securities, the Issue Terms, in connection with the issue or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Bank or any of the Dealers.

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

**MiFID II Product Governance / Target Market**

**The Issue Terms in respect of any Securities may include a legend entitled "MiFID II PRODUCT GOVERNANCE / TARGET MARKET" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (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 Securities (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 II Product Governance rules under Commission Delegated Directive (EU) 2017/593 (the "MiFID II Product Governance Rules"), any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.**

**UK MiFIR Product Governance / Target Market**

**The Issue Terms in respect of any Securities may include a legend entitled "*UK MiFIR PRODUCT GOVERNANCE*" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. A distributor (as defined above) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Securities (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 Securities is a manufacturer in respect of such Securities, but otherwise neither the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.**

**Prohibition of Sales to EEA Retail Investors**

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

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

**Prohibition of Sales to UK Retail Investors**

**If the Issue Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Securities are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is either one (or both): (a) not 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 European Union (Withdrawal) Act 2018 (as amended, the "EUWA"); or (b) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs. Consequently, no disclosure document required by the Financial Conduct Authority Product Disclosure Sourcebook ("DISC"), for offering, selling or distributing the Securities or otherwise making them available to retail investors**

**in the UK has been prepared and therefore offering, selling or distributing the Securities or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.**

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

**Notice to Singapore investors**

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

**Notice to Hong Kong investors**

Investors in Hong Kong should not purchase the Securities in the primary or secondary markets unless they are professional investors (as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and its subsidiary legislation, "**Professional Investors**") and understand the risks involved. The Securities are generally not suitable for retail investors.

In October 2022, the Hong Kong Monetary Authority (the "**HKMA**") issued guidance on enhanced investor protection measures on the sale and distribution of debt instruments with loss-absorption features (such as the Securities) and related products (the "**HKMA Circular**"). Under the HKMA Circular, debt instruments with loss absorption features, being subject to the risk of being written-down or converted to ordinary shares, and investment products that invest mainly in, or whose returns are closely linked to the performance of such instruments (together, "Loss Absorption Products"), are to be targeted in Hong Kong at Professional Investors only and are generally not suitable for retail investors in either the primary or secondary markets.

**NOTICE TO CAPITAL MARKET INTERMEDIARIES AND PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT**

Important Notice to Prospective Investors - Prospective investors should be aware that certain intermediaries in the context of certain offering of the Securities pursuant to this Programme (each such offering, a "**CMI Offering**"), including certain Dealers, may be "capital market intermediaries" ("**CMIs**") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**SFC Code**"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" ("**OCs**") for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association ("**Association**") with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Securities and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery

process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the Issuer to all private banks for orders they place (other than in relation to Securities subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Securities distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate will be set out in the applicable Issue Terms or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50 per cent. interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order".

Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealers and/or any other third parties as may be required by the SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

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

Under the terms and conditions of the Securities, following the occurrence of certain events relating to the Issuer, the Issuer's hedging arrangements, the Underlying(s), taxation, the relevant currency or other matters outside of the Issuer's control, the Calculation Agent and/or the Issuer may determine to take one or more of the actions available to it in order to deal with the impact of such event on the Securities and/or (if applicable) the Issuer's hedging arrangements. These actions may include (i) adjustment to the terms and conditions of the Securities, (ii) substitution of the Underlying(s) or (iii) early redemption or exercise of the Securities. Any such discretionary determinations could have a material adverse impact on the value of and return on the Securities and could result in their early redemption or cancellation. See also the risk factor 10.9 (*Discretionary powers of the Issuer and the Calculation Agent including in relation to the Bank's hedging arrangements.*) below.

**Disclaimer by Dealers**

The Dealers have not independently verified the information contained herein. None of the Dealers 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 this Base Prospectus or incorporated by reference herein or any responsibility for any act or omission of the Issuer or any other person in connection with the issue and offering of the Securities. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should

not be considered as a recommendation by the Issuer or the Dealers that any recipient of this Base Prospectus, any supplement hereto, any information incorporated by reference herein or therein and in respect to each Tranche of Securities, the Issue Terms, should purchase the Securities. Each potential purchaser of Securities should determine for itself the relevance of the information contained in this Base Prospectus and the Issue Terms and its purchase of Securities should be based upon such investigation as it deems necessary. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Securities constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Securities. Potential purchasers cannot rely, and are not entitled to rely, on the Dealers in connection with their investigation of the accuracy of any information or their decision whether to purchase or invest in the Securities. None of the Dealers undertakes to advise any Investor or potential Investor in or purchaser of the Securities of any information coming to the attention of any of the Dealers. The Dealers accept no liability in relation to any information contained herein or incorporated by reference herein or any other information provided by the Issuer in connection with the Securities, except for any liability arising from or in respect of any applicable law or regulation. The Dealers expressly do not undertake to any Investor or prospective Investor or purchaser to review the financial conditions or affairs of the Bank during the life of the Programme or to advise any investor in the Securities of any information coming to their attention.

None of this Base Prospectus, any supplement hereto, any information incorporated by reference herein or therein and, in respect to each Tranche of Securities, the Issue Terms constitutes an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Securities or are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Dealers that any recipient of this Base Prospectus or any Issue Terms should subscribe for or purchase any Security nor are they intended to provide the basis of any credit or other evaluation. Each recipient of this Base Prospectus or any Issue Terms shall be taken to have made its own independent investigation and appraisal of the condition (financial or otherwise) of, and its overall appraisal of the creditworthiness of, the Issuer and the terms of the relevant Securities including the merits and risks involved.

**Stabilising legend**

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

**EU Benchmarks Regulation**

Amounts payable under the Securities or assets deliverable under the Securities may be calculated or otherwise determined by reference to a reference rate, an index or a price source. Any reference rate, index or price source may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (as amended, the "**EU Benchmarks Regulation**"). If any such reference rate, index or price source does constitute such a benchmark then (as applicable) the Issue Terms will, or may as the case may be, indicate whether or not the benchmark is included or, is provided by an administrator that is included, in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") (the "**ESMA Register**"). Not every index will fall within the scope of the EU Benchmarks Regulation. Furthermore, transitional provisions in the EU Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the relevant register of administrators and benchmarks at the date of the relevant Issue Terms. As at the date of this Base Prospectus, European Money Markets Institute (the administrator of EURIBOR) is included in the ESMA Register. Also, none of the Federal Reserve Bank of New York (the administrator of SOFR), the Bank of England (the administrator of SONIA), the European Central Bank (the administrator of €STR) or the Bank of Japan (the administrator of TONA) is included in the ESMA Register, but the EU Benchmarks Regulation does not apply to central banks or to public authorities providing benchmarks for public policy purposes. The registration status of any administrator under the EU Benchmarks

Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the relevant Issue Terms to reflect any change in the registration status of the administrator.

From 1 January 2026 the scope of the EU Benchmarks Regulation has been reduced such that only critical benchmarks, significant benchmarks, certain commodity benchmarks, EU Climate Transition Benchmarks and EU Paris-aligned benchmarks remain in mandatory scope of the core provisions in the revised regime.

**Defined terms and interpretation**

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "**U.S.$**" and to "**U.S. dollars**" are to the currency of the United States of America, to "**$**", "**Canadian Dollars**" and "**dollars**" are to the currency of Canada, to "**euro**" and "€" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, to "**Japanese yen**" and "**yen**" are to the currency of Japan, to "**AUD**" and "**A$**" are to the currency of Australia, references to "**SGD**" are to the currency of Singapore and references to "**Sterling**" and "**GBP**" are to the currency of the UK.

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

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

In this Base Prospectus, references to the "**EEA**" are to the Member States of the European Union together with Iceland, Norway and Liechtenstein.

## CERTAIN INVESTMENT CONSIDERATIONS

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

Each potential investor in the Securities must determine the suitability of that investment in light of the potential investor's own circumstances. In particular, each potential investor, either on its own or with the help of its financial or other professional advisers, should consider whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Base Prospectus and any applicable supplement and any 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 Securities and the impact the Securities will have on the potential investor's overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including (a) Securities with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the currency in which the potential Investor's financial activities are denominated principally; or (b) Bail-inable Securities which are loss-absorption financial instruments which may be converted (in whole or in part) into common shares of the Bank or an affiliate upon a Bail-in Conversion (as defined in the section of the Base Prospectus "*Terms and Conditions of the Securities*") (see also risk factor 3 (*Resolution risks.*);

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

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

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

***Additional Investment Considerations in relation to Securities issued as Sustainable Securities***

None of the Issuer nor the Dealers nor any of their respective affiliates accept any responsibility for any third party social, environmental and/or sustainability assessment of any Securities issued as Sustainable Securities (as defined in risk factor 5.20 (*Risks related to Green Bonds, Social Bonds or Sustainability Bonds.*), below) or similar labels or makes any representation or warranty or gives any assurance whether such Securities will meet any investor expectations or requirements regarding such "green", "social", "environmental", "sustainable" or similar labels required or expected by prospective investors (including but not limited to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") and any related technical screening criteria, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EU Green Bond Regulation**"), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "**SFDR**") and any implementing legislation and guidelines or any similar legislation in the UK or any market standards or guidance, including the Green Bond Principles, the Social Bond Principles or the Sustainable Bond Guidelines published by the ICMA (the "**ICMA Principles**") or any requirements of such labels or market standards as they may evolve from time to time. None of the Issuer nor the Dealers nor any of their respective affiliates have undertaken, nor are they responsible for, any assessment of the Issuer's Sustainable Issuance Framework or the eligibility criteria for the Eligible Assets (as defined under "*Use of Proceeds - Sustainable Securities*" below). None of the Dealers nor any of their respective affiliates are responsible for the use of proceeds (or amounts equal thereto) for any Securities issued as

Sustainable Securities nor the impact or monitoring of such use of proceeds (or amounts equal thereto). None of the Dealers nor any of their respective affiliates have undertaken, nor are they responsible for an assessment of any "**Green**", "**Social**" or "**Sustainable**" projects or assets or the Sustainable Issuance Framework (as defined in "*Use of Proceeds - Sustainable Securities*"), or any verification of whether any projects or any Eligible Asset funded with the proceeds from Sustainable Securities meet any or all eligibility criteria, including without limitation under the Sustainable Issuance Framework or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Assets. Investors should refer to any sustainability framework which the Issuer may publish from time to time, including the Sustainable Issuance Framework (https://www.scotiabank.com/content/dam/scotiabank/canada/en/documents/about/investors-shareholders/funding-programs/Scotiabank_Sustainable_Issuance_Framework_April_2024_vF.pdf), any second party opinion delivered in respect thereof, including the second party opinion delivered by Moody's Investors Service Second Party Opinion on the Sustainable Issuance Framework https://www.scotiabank.com/content/dam/scotiabank/canada/en/documents/about/investors-shareholders/funding-programs/Second_Party_Opinion_Scotiabank_Sustainable_Inssuance_Framework_April_2024.pdf) (the "**Second Party Opinion**") and any public reporting by or on behalf of the Issuer in respect of the applicable use of proceeds (or amounts equal thereto) of any issue of Sustainable Securities for further information.

The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Securities issued as Sustainable Securities, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. No representation or assurance is given by the Issuer, nor the Dealers, nor any of their respective affiliates as to the suitability or reliability of any such materials or any opinion, including the Second Party Opinion, report or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with an issue of Securities issued as Sustainable Securities or in respect of any sustainability framework made available by the Issuer including the Sustainable Issuance Framework, nor is any such opinion, review, post-issuance report or certification a recommendation by the Issuer or any Dealer or third-party (including post-issuance reports prepared by an external reviewer), nor any of their respective affiliates to buy, sell or hold any such Securities. Investors in Sustainable Securities shall have no recourse against the Issuer or the provider of any such opinion report, or certification for the contents of any such opinion, review, post-issuance report or certification. As at the date of this Base Prospectus, the providers of such opinions, reports and certifications are not subject to any specific regulatory or other regime or oversight. The EU Green Bond Regulation introduced a supervisory regime of external reviewers of European Green Bonds, which took full effect on 21 June 2026 (and in any event Sustainable Securities issued under this Base Prospectus will not be European Green Bonds). The Second Party Opinion and any other such opinion, review, post-issuance report or certification is not, nor should be deemed to be, a recommendation by the Dealers, nor any of their respective affiliates, or any other person to buy, sell or hold any Securities issued as Sustainable Securities and is current only as of the date it is issued. The criteria and/or considerations that formed the basis of the Second Party Opinion or any such other opinion, review, post-issuance report or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Sustainable Issuance Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus. The Sustainable Issuance Framework, the Second Party Opinion and any other such opinion, review, post-issuance report or certification, including any information relating to any sustainability framework which the Issuer may publish from time to time accessible through the Issuer's website does not form part of, nor is incorporated by reference in, this Base Prospectus. In the event any such Securities are, or are intended to be, listed, or admitted to trading on a dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Issuer or any of the Dealers or any of their respective affiliates that such listing or admission will be obtained or maintained for the lifetime of such Securities or that any such listing or admission will meet any criteria that an investor may require. For further information – see the section entitled "*Use of Proceeds - Sustainable Securities*" for further information.

*Legal investment considerations may restrict certain investments*

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Securities are legal investments for it, (ii) Securities can be used as collateral for various types of borrowing, (iii) Securities can be used as repo-eligible securities; and (iv) other restrictions apply to its purchase, transfer or pledge of any Securities. Investors are advised that as at the date of this Base Prospectus, the Securities do not meet the eligibility criteria to be recognised as Eurosystem eligible collateral. Investors who wish to use Securities as eligible collateral with the Eurosystem should make their own assessment as to whether the Securities 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 Securities under any applicable risk-based capital or similar rules.

## CAUTION REGARDING FORWARD-LOOKING STATEMENTS

From time to time, the Bank's public communications include oral or written forward-looking statements. Statements of this type are included in this Base Prospectus and in the documents incorporated by reference in this Base Prospectus, and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission ("**SEC**"), or in other communications. In addition, representatives of the Bank may include forward-looking statements orally to analysts, investors, the media and others. All such statements by the Bank are made pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements in this Base Prospectus and the documents incorporated by reference may include, but are not limited to, statements made in the Management's Discussion and Analysis in the Bank's 2025 Annual Report under the headings "Outlook" and in other statements regarding the Bank's objectives, strategies to achieve those objectives, the regulatory environment in which the Bank operates, anticipated financial results, and the outlook for the Bank's businesses and for the Canadian, U.S. and global economies. Such statements are typically identified by words or phrases such as "believe," "expect," "aim," "achieve," "foresee," "forecast," "anticipate," "intend," "estimate," "outlook," "seek," "schedule," "plan," "goal," "strive," "target," "project," "commit," "objective," and similar expressions of future or conditional verbs, such as "will," "may," "should," "would," "might," "can" and "could" and positive and negative variations thereof.

By their very nature, forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that the Bank's predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that the Bank's assumptions may not be correct and that the Bank's financial performance objectives, vision and strategic goals will not be achieved.

The Bank cautions readers not to place undue reliance on these statements as a number of risk factors, many of which are beyond the Bank's control and effects of which can be difficult to predict, could cause the Bank's actual results to differ materially from the expectations, targets, estimates or intentions expressed in such forward-looking statements.

The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to: general economic and market conditions in the countries in which the Bank operates and globally; changes in currency and interest rates; increased funding costs and market volatility due to market illiquidity and competition for funding; the failure of third parties to comply with their obligations to the Bank and its affiliates, including relating to the care and control of information, and other risks arising from the Bank's use of third parties; changes in monetary, fiscal, or economic policy and tax legislation and interpretation; changes in laws and regulations or in supervisory expectations or requirements, including capital, interest rate and liquidity requirements and guidance, and the effect of such changes on funding costs; geopolitical risk (including policies and other changes related to, or affecting, economic or trade matters, including tariffs, countermeasures, tariff mitigation policies and tax-related risks); changes to the Bank's credit ratings; the possible effects on the Bank's business and the global economy of war, conflicts or terrorist actions and unforeseen consequences arising from such actions; technological changes, including open banking and the use of data and artificial intelligence in the Bank's business, and technology resiliency; operational and infrastructure risks; reputational risks; the accuracy and completeness of information the Bank receives on customers and counterparties; the timely development and introduction of new products and services, and the extent to which products or services previously sold by the Bank require the Bank to incur liabilities or absorb losses not contemplated at their origination; the Bank's ability to execute its strategic plans, including the successful completion of acquisitions and dispositions, including obtaining regulatory approvals; critical accounting estimates and the effect of changes to accounting standards, rules and interpretations on these estimates; global capital markets activity; the Bank's ability to attract, develop and retain key executives; the evolution of various types of fraud or other criminal behaviour to which the Bank is exposed; anti-money laundering; disruptions or attacks (including cyberattacks) on the Bank's information technology, internet connectivity, network accessibility, or other voice or data communications systems or services, which may result in data breaches, unauthorised access to sensitive information, denial of service and potential incidents of identity theft; increased competition in the geographic and business areas in which the Bank operates, including through internet and mobile banking and non-traditional competitors; exposure related to significant litigation and regulatory matters; environmental, social and governance risks, including climate-related risk, the Bank's ability to implement various sustainability-related initiatives (both internally and with the Bank's clients and other stakeholders) under expected time

frames, and the Bank's ability to scale its sustainable-finance products and services; the occurrence of natural and unnatural catastrophic events and claims resulting from such events, including disruptions to public infrastructure, such as transportation, communications, power or water supply; inflationary pressures; global supply-chain disruptions; Canadian housing and household indebtedness; the emergence or continuation of widespread health emergencies or pandemics, including their impact on the local, national or global economies, financial market conditions and the Bank's business, results of operations, financial condition and prospects; and the Bank's anticipation of and success in managing the risks implied by the foregoing. A substantial amount of the Bank's business involves making loans or otherwise committing resources to specific companies, industries or countries. Unforeseen events affecting such borrowers, industries or countries could have a material adverse effect on the Bank's financial results, businesses, financial condition or liquidity. These and other factors may cause the Bank's actual performance to differ materially from that contemplated by forward-looking statements. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results, for more information, please see the "*Risk Management*" section of the Bank's 2025 Annual Report which document is incorporated by reference herein, as may be updated by quarterly reports.

Material economic assumptions underlying the forward-looking statements contained in this Base Prospectus and in the documents incorporated by reference herein are set out in the 2025 Annual Report under the headings "*Outlook*", as may be updated by quarterly reports to the extent incorporated by reference herein. The "*Outlook*" and "*2026 Priorities*" sections are based on the Bank's views and the actual outcome is uncertain. Readers should consider the above-noted factors when reviewing these sections.

When relying on forward-looking statements to make decisions with respect to the Bank and its securities, investors and others should carefully consider the preceding factors, other uncertainties and potential events.

Any forward-looking statements contained in this document represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank's shareholders and analysts in understanding the Bank's financial position, objectives and priorities, and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. Except as required by law, the Bank, any Dealer or any other person does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf.

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THE FOLLOWING OVERVIEW DOES NOT PURPORT TO BE COMPLETE AND IS TAKEN FROM, AND IS QUALIFIED IN ITS ENTIRETY BY, THE REMAINDER OF THIS BASE PROSPECTUS AND, IN RELATION TO THE TERMS AND CONDITIONS OF ANY PARTICULAR SERIES OF SECURITIES, THE APPLICABLE ISSUE TERMS. THE ISSUER AND ANY RELEVANT DEALER MAY AGREE THAT SECURITIES SHALL BE ISSUED IN A FORM OTHER THAN THAT CONTEMPLATED IN THE TERMS AND CONDITIONS, IN WHICH EVENT, IN THE CASE OF SECURITIES OTHER THAN EXEMPT SECURITIES, AND IF APPROPRIATE, A NEW PROSPECTUS WILL BE PUBLISHED.

This section constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980. Words and expressions defined in the "*Terms and Conditions of the Securities*" below shall have the same meanings in this summary.

| | |
|---|---|
| **Issuer:** | The Bank of Nova Scotia (the "**Bank**" or the "**Issuer**") |
| **Branch of Account:** | The Bank may issue Securities that evidence deposit liabilities under the Bank Act (Canada) through its head office in Toronto. The relevant branch is the branch of account for the purposes of the Bank Act (Canada). |
| **Issuer Legal Entity Identifier (LEI):** | L3I9ZG2KFGXZ61BMYR72 |
| **Description:** | Structured Products Programme for the issuance of Notes, Warrants and Certificates (the "**Programme**") |
| **Dealers:** | Scotiabank (Ireland) Designated Activity Company and The Bank of Nova Scotia, London Branch (or such other dealer that may be appointed from time to time) |
| **Fiscal Agent and Transfer Agent:** | Citibank, N.A., London Branch |
| **Paying Agent and Registrar:** | Citibank Europe plc |
| **Calculation Agent:** | The Bank of Nova Scotia (or such other calculation agent as may be specified in the Issue Terms) |
| **Limit:** | Up to USD 10,000,000,000 (or the equivalent thereof in other currencies), comprising the maximum (i) aggregate principal amount of Notes, plus (ii) the aggregate notional amount of Certificates in respect of each Certificate expressed to be "Trading in Notional (Certificates)" in the applicable Issue Terms, plus (iii) the aggregate implied notional amount of Certificates (other than Certificates included in foregoing (ii)) and Warrants, outstanding at any time under the Programme, for the avoidance of doubt, including any outstanding Securities issued under the Programme since its establishment on 16 December 2025. |
| **Risk Factors:** | There are certain risks related to any issue of Securities under the programme which investors should ensure they fully understand. A description of the principal risks is set out under the section of the Base Prospectus entitled "*Risk Factors*". See also "*Investment Considerations.*" |
| **Specified Currencies:** | As agreed by the Issuer and the relevant Dealers. |

| | |
|---|---|
| **Maturities:** | Securities may be issued with any maturity between one month and 99 years. |
| **Specified Denomination/Number:** | Subject to compliance with all applicable legal, regulatory and central bank requirements, Notes may be issued in one or more specified denominations, provided that Notes that are not Exempt Securities shall be issued in specified denominations of at least EUR 1,000 (or its equivalent in another currency) (save as provided in "Listing:" below); Certificates expressed to be "Trading in Notional (Certificates)" may be issued in one or more nominal amount, provided that Certificates expressed to be "Trading in Notional (Certificates)" that are not Exempt Securities shall be issued in notional amounts of at least EUR 1,000 (or its equivalent in another currency); and Certificates (other than those mentioned in the foregoing) and Warrants may be issued in any number as specified in the Issue Terms. |
| **Calculation Amount:** | Payments and deliveries in respect of Securities will be determined by reference to the Calculation Amount for such Security. |
| **Rating:** | Securities may be unrated or rated. |
| **Method of Issue:** | Securities issued by the Issuer will be issued in one or more Series. Securities may be issued in Tranches on a continuous basis with no minimum issue size. Further Securities may be issued as part of an existing Series. |
| **Issue Price:** | Securities may be issued at their principal amount or at a discount or premium to their principal amount or unit number. |
| **Form of Securities:** | Notes may be issued in bearer form or in registered form, and Certificates and Warrants may be issued in registered form, and, in each case, may be represented by a global security.<br><br>Notes may be issued in bearer form only ("**Bearer Notes**"), in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") or in registered form only ("**Registered Notes**"). Certificates and Warrants may be issued in registered form only (together with Registered Notes, "**Registered Securities**"). |
| **Type of Securities:** | The Securities may be securities where the interest or coupon payment (as applicable), the redemption amount or amount to be paid or delivered (as applicable) on settlement is linked to:<br><br>• a share or a depositary receipt representing a share or a basket of shares or depositary receipts ("**Share Linked Securities**");<br><br>• an equity index or a basket of equity indices (and/or related dividend futures contracts) ("**Index Linked Securities**"). Such equity index or basket of equity indices will not include an index or indices composed by the Issuer or any legal entity belonging to the group of the Issuer;<br><br>• a commodity, a basket of commodities, a commodity index or a basket of commodity indices ("**Commodity Linked Securities**");<br><br>• a foreign exchange rate or a basket of foreign exchange rates ("**FX Linked Securities**");<br><br>• a share or a unit of a Fund, or a basket of funds ("**Fund Linked Securities**"); |

- an interest rate or swap rate or any other rate ("**Reference Rate Linked Securities**");
- an inflation index, a consumer price index or a basket of inflation indices ("**Inflation Linked Securities**");
- the credit risk of a reference entity such as a company or a sovereign, or a basket of such reference entities (including in a Credit Index) ("**Credit Linked Securities**"); or
- a basket of one or more share(s) or depositary receipt(s) representing share(s) and one or more equity index or indices (any such equity index will not include an index or indices composed by the Issuer or any legal entity belonging to the group of the Issuer) ("**Hybrid Basket Linked Securities**").

The Issuer may also issue Securities linked to a specified preference share (the "**Preference Share Linked Securities**").

The Issuer may also issue Sustainable Securities comprising:

- "Green Securities" where an amount equal to the net proceeds of such issuance will be allocated to fund Eligible Green Assets meeting certain eligibility criteria which may include green buildings, renewable and clean energy and sustainable transportation;
- "Social Securities" where an amount equal to the net proceeds of such issuance will be allocated to fund Eligible Social Assets meeting certain eligibility criteria which may include women-owned businesses, affordable housing, home ownership and education; and/or
- "Sustainability Securities" where an amount equal to the net proceeds of such issuance will be allocated to fund a combination of Eligible Green Assets and/or Eligible Social Assets,

as described in the section entitled "*Use of Proceeds*" of this Base Prospectus.

**Terms and Conditions of the Securities:**

The general conditions of the Securities are set out on pages 167 to 309 (the "**General Conditions**"). The conditions governing the return on the Securities (other than Preference Share Linked Securities) and how it is calculated are set out on pages 495 to 558 (the "**Payout Conditions**"). In relation to:

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

if so specified in the relevant Issue Terms, by the additional conditions set out in the Commodity Linked Conditions (the "**Commodity Linked Conditions**");

- any FX Linked Securities, the General Conditions and the applicable Payout Conditions will each be completed, if so specified in the relevant Issue Terms, by the additional conditions set out in the FX Linked Conditions (the "**FX Linked Conditions**");
- any Inflation Linked Securities, the General Conditions and the applicable Payout Conditions will each be completed, if so specified in the relevant Issue Terms, by the additional conditions set out in the Inflation Linked Conditions (the "**Inflation Linked Conditions**");
- any Fund Linked Securities, the General Conditions and the applicable Payout Conditions will each be completed, if so specified in the relevant Issue Terms, by the additional conditions set out in the Fund Linked Conditions (the "**Fund Linked Conditions**");
- any Reference Rate Linked Securities, the General Conditions and the applicable Payout Conditions will each be completed, if so specified in the relevant Issue Terms, by the additional conditions set out in the Reference Rate Linked Conditions (the "**Reference Rate Linked Conditions**");
- any Hybrid Basket Linked Securities, the General Conditions and the applicable Payout Conditions will each be completed, if so specified in the relevant Issue Terms, by the additional conditions set out in the Hybrid Linked Conditions (the "**Hybrid Basket Linked Conditions**");
- any Credit Linked Securities, the General Conditions will be completed, if so specified in the relevant Issue Terms, by additional conditions set out in the Credit Linked Conditions (the "**Credit Linked Conditions**"); and
- any Preference Share Linked Securities, the General Conditions will be completed by the additional conditions set out in the Preference Share Linked Conditions (the "**Preference Share Linked Conditions**").

**Status of Securities:** Securities will be unsubordinated and unsecured obligations of the Bank and will rank *pari passu* with all present or future deposit liabilities of the Bank and without any preference amongst themselves (except as otherwise prescribed by law and subject to the exercise of bank resolution powers).

Bail-inable Securities (as defined in General Condition 3.2 (*Bail-inable Securities*)) are subject to a Bail-in Conversion (as defined below) under subsection 39.2(2.3) of the CDIC Act and to variation or extinguishment in consequence and subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Securities.

Bail-inable Securities are not subject to set-off or netting rights.

| | |
|---|---|
| | The Securities will not be deposits insured under the CDIC Act or any other deposit insurance regime. |
| **Governing Law:** | Securities will be governed by English law, except for: (i) Bail-inable Securities, which shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein, and (ii) Preference Share Linked Securities, which may be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein, if so specified in the applicable Issue Terms. |
| **Listing:** | As provided in the applicable Issue Terms, Securities of each Series (as described below) may be listed and/or admitted to trading on a regulated market or multi-lateral trading facility (as applicable) (or such other trading venue or stock exchange), or not listed or admitted to trading.<br><br>Application has been made for Securities (other than Exempt Securities) issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange. No Notes will be admitted to trading on the regulated market of the Luxembourg Stock Exchange unless they have a minimum denomination of at least EUR 100,000 (or its equivalent in another currency). Warrants and Certificates will not be admitted to trading on the regulated market of the Luxembourg Stock Exchange.<br><br>Additionally, application has been made for Securities (including Exempt Securities) to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF ("**Euro MTF**"). The Euro MTF is not a regulated market for the purposes of MiFID II. The Euro MTF is a market designated for professional investors.<br><br>Subject to any applicable rules and procedures of the applicable stock exchange or market required to be complied with, Exempt Securities may also be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets as agreed between the Issuer and the Dealer. |
| **Selling Restrictions:** | See "*Plan of Distribution*" or, in the case of Exempt Securities, such other selling restrictions as may be specified in the applicable Pricing Supplement. |
| **Agreement with respect to the exercise of Canadian Bail-in powers in relation to Bail-inable Securities:** | By acquiring Bail-inable Securities, each holder (including each beneficial owner) is deemed to:<br><br>(a) agree to be bound, in respect of the Bail-inable Securities, by the CDIC Act, including the conversion of the Bail-inable Securities, in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Bank or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and the variation or extinguishment of the Bail-inable Securities in consequence, and by the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to such Bail-inable Securities (a "**Bail-in Conversion**");<br><br>(b) attorn to the jurisdiction of the courts in the Province of Ontario, Canada with respect to the CDIC Act and agree to be bound by the laws of the Province of Ontario and the federal |

laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Securities;

(c) have represented and warranted to the Bank that the Bank has not directly or indirectly provided financing to the Holder for the express purpose of investing in the Bail-inable Securities; and

(d) acknowledge and agree that the terms referred to in paragraphs (a) and (b), above, are binding on such Holder despite any provisions in these Conditions, any other law that governs such Bail-inable Securities and any other agreement, arrangement or understanding between such Holder and the Bank with respect to such Bail-inable Securities.

The applicable Issue Terms will indicate whether Securities are Bail-inable Securities. All Bail-inable Securities are subject to Bail-in Conversion.

Each holder or beneficial owner of the Bail-inable Securities that acquires an interest in the Bail-inable Securities in the secondary market and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any such holder 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 Securities 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 Securities related to the Bail-in Regime.

## RISK FACTORS

THE ISSUER BELIEVES THAT THE FOLLOWING FACTORS WHICH ARE SPECIFIC TO THE ISSUER MAY AFFECT ITS ABILITY TO FULFIL ITS OBLIGATIONS UNDER, OR IN RESPECT OF THE SECURITIES ISSUED UNDER THE PROGRAMME. ALL OF THESE FACTORS ARE CONTINGENCIES WHICH MAY OR MAY NOT OCCUR. IN ADDITION, FACTORS, ALTHOUGH NOT EXHAUSTIVE, WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH SECURITIES ISSUED UNDER THE PROGRAMME ARE ALSO DESCRIBED BELOW.

PROSPECTIVE INVESTORS SHOULD NOTE THAT THE RISKS RELATING TO THE ISSUER SUMMARISED IN THIS SECTION ARE RISKS THAT THE ISSUER BELIEVES TO BE THE MOST ESSENTIAL TO AN ASSESSMENT BY THE PROSPECTIVE INVESTOR OF WHETHER TO CONSIDER AN INVESTMENT IN THE SECURITIES ISSUED UNDER THE PROGRAMME AND THE ISSUER DOES NOT REPRESENT THAT THE STATEMENTS BELOW REGARDING THE RISKS OF HOLDING ANY SECURITIES ARE EXHAUSTIVE. AS THE RISKS WHICH THE ISSUER FACES RELATE TO EVENTS AND DEPEND ON CIRCUMSTANCES THAT MAY OR MAY NOT OCCUR IN THE FUTURE, PROSPECTIVE INVESTORS SHOULD ALSO READ THE DETAILED INFORMATION SET OUT ELSEWHERE IN THIS BASE PROSPECTUS (INCLUDING INFORMATION INCORPORATED BY REFERENCE) TO REACH THEIR OWN VIEWS PRIOR TO MAKING ANY INVESTMENT DECISIONS.

THE ISSUER BELIEVES THAT THE FACTORS DESCRIBED BELOW WHICH ARE SPECIFIC TO THE SECURITIES REPRESENT THE MATERIAL RISKS INHERENT IN INVESTING IN SECURITIES ISSUED UNDER THE PROGRAMME, AT THE DATE OF THIS BASE PROSPECTUS. THE SECURITIES ISSUED PURSUANT TO THIS PROGRAMME MAY BE A RISKIER INVESTMENT THAN ORDINARY DEBT OR MOST OTHER SECURITIES. ADDITIONALLY, SUCH SECURITIES ARE NOT EQUIVALENT TO INVESTING DIRECTLY IN THE UNDERLYING(S) REFERENCED THEREUNDER (BEING, FOR EXAMPLE, AN ORDINARY SHARE, AN EQUITY INDEX, A DIVIDEND FUTURES CONTRACT, AN INFLATION INDEX, A COMMODITY, A REFERENCE RATE, A FUND, A CURRENCY EXCHANGE RATE, A PREFERENCE SHARE, THE CREDIT RISK OF A REFERENCE ENTITY OR ENTITIES, OR SOME COMBINATION OF THESE ASSETS TO WHICH THE RETURN ON THE SECURITIES DEPENDS).

IF ANY OR A COMBINATION OF THESE RISKS ACTUALLY OCCURS, THE ISSUER'S BUSINESS, RESULTS OF OPERATION, FINANCIAL CONDITION, THE BASE PROSPECTUS AND/OR THE SECURITIES COULD BE NEGATIVELY IMPACTED, WHICH COULD RESULT IN THE ISSUER BEING UNABLE TO FULFIL ITS OBLIGATIONS IN CONNECTION WITH ANY SECURITIES ISSUED BY IT OR ADVERSELY AFFECT THE VALUE OF AND/OR RETURN ON ANY SUCH SECURITIES ISSUED UNDER THE PROGRAMME.

PROSPECTIVE INVESTORS MAY WISH TO CONSIDER CONSULTING THEIR OWN FINANCIAL AND LEGAL ADVISERS AS TO THE RISKS ENTAILED BY AN INVESTMENT IN ANY SECURITIES. THE ISSUER DOES NOT GIVE TO ANY PROSPECTIVE PURCHASER(S) OF SECURITIES ANY ASSURANCE OR GUARANTEE AS TO THE MERITS, PERFORMANCE OR SUITABILITY OF SUCH SECURITIES, AND SUCH PROSPECTIVE PURCHASER(S) SHOULD BE AWARE THAT THE ISSUER ACTS AS AN ARM'S LENGTH CONTRACTUAL COUNTERPARTY AND NOT AS AN ADVISOR OR FIDUCIARY.

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

IN RESPECT OF EXEMPT SECURITIES, THE PRICING SUPPLEMENT MAY DESCRIBE ADDITIONAL RISKS.

Unless otherwise stated, terms and expressions used but not defined herein have the meanings given to them in the "*Terms and Conditions of the Securities*" (the "**Conditions**").

**RISK WARNING OF POTENTIAL LOSS OF SOME OR ALL OF HOLDERS' INVESTMENT**

**Holders may lose some or all of their investment in the Securities where:**

- **The Issuer enters into resolution proceedings, or bankruptcy or insolvency proceedings or is otherwise unable to meet its payment or delivery obligations: The payment of any amount due on, or an asset deliverable under, the Securities is subject to the credit risk of the Issuer. The Securities are the Issuer's unsecured obligations. Holders are dependent on the Issuer's ability to pay all amounts due on the Securities, and therefore Holders are subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness. The Securities do not evidence or constitute deposits that are insured under the Canada Deposit Insurance Corporation Act ("CDIC Act") or by the UK Financial Services Compensation Scheme, the Jersey Depositors Compensation Scheme, the United States Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund or any other government or governmental or private agency or deposit protection scheme in any jurisdiction.**

- **The final redemption or settlement amount of the Securities is less than the purchase price, due to the performance of the Underlying(s): In the case of Securities linked to Underlying(s), where the terms of the Securities do not provide for scheduled minimum payment of the face value or issue price of the Securities at maturity, whether Holders receive some or all of their money back at maturity (and any positive return) will depend on the performance of the Underlying(s). Therefore, depending on the performance of the Underlying(s), Holders may lose some or all of their investment.**

- **The secondary sale price is less than the original purchase price: The market price of the Securities prior to maturity may be significantly lower than the purchase price a Holder pays for them. Consequently, if a Holder sells its Securities before the stated scheduled redemption or settlement date, the Holder may receive far less than its original invested amount.**

- **The Securities are redeemed or settled early due to an unexpected event and the amount Holders receive is less than the original purchase price: The Securities may be redeemed or settled in certain extraordinary circumstances as described in this Base Prospectus prior to scheduled maturity and, in such case, the early repayment amount paid to Holders may be less than the amount they paid for the Securities.**

**These circumstances are more fully described below.**

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## A. RISKS RELATING TO THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES

### 1. Principal Risks.

As a large, international financial services company, the Issuer faces risks that are inherent in the businesses and marketplaces in which it operates. As part of its risk management framework, the Issuer has a comprehensive risk identification and assessment process. This includes, on an annual basis, an Issuer-wide risk assessment that identifies and evaluates the risks faced by the Issuer. From this assessment, management determines on an annual basis, a list of principal risks, which includes those risks which management considers of primary importance and having a significant impact or influence on the Issuer's primary business and revenue generating activities or inherent in the Issuer's business and can have significant negative strategic, business, financial and/or reputational consequences.

1.1 ***Credit Risk.***

Credit risk is the risk of loss resulting from the failure of a borrower or counterparty to honour its financial or contractual obligations to the Issuer. Credit risk arises in the Issuer's direct lending operations, and in its funding, investment and trading activities where counterparties have repayment or other obligations to the Issuer.

The Issuer's credit exposure includes (i) corporate and commercial, (ii) traded products and (iii) retail. Traded products are transactions such as OTC derivatives (including foreign exchange and commodity based transactions), Securities Financing Transactions (including repurchase/reverse repurchase agreements, and securities lending/borrowing), and on-exchange instruments. See the table entitled "*Total credit risk exposures and risk-weighted assets*" on page 127 of the Issuer's 2025 Annual Report incorporated by reference in the Base Prospectus for more information. The Issuer's credit risk framework and policies set out, among other things, the credit risk rating systems and associated parameter estimates, the delegation of authority for granting credit, and the calculation of allowance for credit losses. The Issuer's credit risk rating system is subject to a comprehensive validation, governance and oversight framework, and is regularly reviewed. The Issuer's regional credit risk is spread across its key markets (Canada 68 per cent., United States 8 per cent., Chile 7 per cent., Mexico 6 per cent. and Other 11 per cent.).

For the three months ended 31 July 2026, the Issuer's provision for credit losses totalled $1,079 million ($4,714 million for the year ended 31 October 2025). The Issuer makes provisions as an estimate of expected future credit losses in its portfolio of performing and impaired loans across portfolios. The provisions are based on several assumptions and accordingly actual losses may differ from the estimates. Notwithstanding such provisions and the efforts made to manage such risks diligently, there is no guarantee that procedures put in place can assess accurately and mitigate all of the risks of exposure to borrowers and counterparty's failure to honour contractual obligations or the worsening of the credit rating of borrowers and counterparties, and the failure of any such procedures may negatively impact the Issuer's financial condition, reputation and/or results of operations.

1.2 ***Market Risk.***

Market risk is the risk of loss from changes in market prices and rates (including interest rates, credit spreads, equity prices, foreign exchange rates and commodity prices), the correlations between them, and their levels of volatility.

The board of directors (the "**Board of Directors**") reviews and approves market risk policies and limits annually. The Issuer's asset-liability committee ("**ALCO**"), Treasury Risk Committee ("**TRC**") and market risk management and policy committee ("**MRMPC**") oversee the application of the framework set by the Board of Directors and monitor the Issuer's market risk exposures and the activities that give rise to these exposures. The MRMPC and TRC establish specific operating policies and sets limits at the product, portfolio, business unit and business line levels, and for the Issuer in total. Limits are reviewed at least annually. Global risk management provides independent oversight of all significant market risks, supporting the

MRMPC, TRC and ALCO with analysis, risk measurement, monitoring, reporting, proposals for standards and support for new product development. The Issuer uses a variety of metrics and models to measure and control market risk exposures. These measurements are selected based on an assessment of the nature of risks in a particular activity. The principal measurement techniques are value at risk ("**VaR**"), stress testing, and sensitivity analysis.

Market risk arises in the Issuer's (a) trading activities and (b) non–trading activities, with the two principal non-trading market risks being the risks of interest rate and exchange rate volatility, described further below. The market risk arising from the Issuer's trading activities is managed in accordance with Board of Directors-approved policies, and aggregate VaR and stress testing limits. Trading portfolios are marked-to-market in accordance with the Bank's valuation policies. Positions are marked-to-market daily and valuations are independently reviewed by back office, Global Risk Management or finance units on a regular basis. These units also provide profit and loss reporting, as well as VaR and limit compliance reporting to business unit management and executive management for evaluation and action as appropriate. The quality of the Issuer's VaR is validated by regular backtesting analysis, in which the VaR is compared to both theoretical profit and loss results based on fixed end of day positions and actual reported profit and loss. See the table entitled "*Market Risk Measures*" on page 43 of the 2026 Third Quarter Report incorporated in this Base Prospectus by reference for more information on the VaR by type of market risk.

The Issuer is subject to interest rate risk arising from the Issuer's lending, funding and investment activities and is the risk of loss due to the following: changes in the level, slope and curvature of the yield curve, the volatility of interest rates and mortgage prepayment rates. The Issuer has adopted policies and global limits to control the risk to net interest income and the economic value of shareholders' equity.

The Issuer's interest rate risk exposure calculations are generally based on the earlier of contractual re-pricing or maturity of on-balance sheet and off-balance sheet assets and liabilities, although certain assets and liabilities such as credit cards and deposits without a fixed maturity are assigned to a maturity profile based on the longevity of the exposure.

The table below (non-trading interest rate sensitivity) shows the pro-forma after tax impact on the Issuer's net interest income over the next 12 months and economic value of shareholders' equity of an immediate and sustained 100 basis points increase and 100 basis points decrease in interest rates across major currencies as defined by the Issuer. These calculations are based on models that consider a number of inputs and are on a constant balance sheet and make no assumptions for management actions to mitigate the risk.

| | As at | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **July 31, 2026** | | | | | | April 30, 2026 | | July 31, 2025 | |
| | **Net interest income** | | | **Economic value of equity** | | | | | | |
| *($ millions)* | **Canadian dollar** | **Other currencies** | **Total** | **Canadian dollar** | **Other currencies** | **Total** | Net interest income | Economic value of equity | Net interest income | Economic value of equity |
| **+100 bps** | **$ 147** | **$ 75** | **$ 222** | **$(785)** | **$(1,051)** | **$(1,836)** | $ 197 | $(1,871) | $ 137 | $(1,559) |
| **-100 bps** | **(113)** | **(104)** | **(217)** | **740** | **835** | **1,575** | (189) | 1,615 | (147) | 1,194 |

Foreign currency risk is the risk of loss due to changes in spot and forward rates and it arises in the Issuer's unhedged funding and investment activities primarily from the Issuer's net investment in foreign operations as well as foreign currency earnings in its domestic and remitting foreign branch operations. The Issuer's revenues, expenses and income denominated in currencies other than the Canadian dollar are subject to fluctuations in the movement of the Canadian dollar relative to such currencies.

As at 31 July 2026, a one per cent. increase (or decrease) in the Canadian dollar against all currencies in which the Issuer operates decreases (increases) the Issuer's before-tax annual earnings by approximately $55 million (31 October 2025 – $40 million) in the absence of hedging activity, primarily from exposure to the U.S. dollars from the Issuer's business in the U.S. and activities conducted internationally in this currency and from exposure to Latin American currencies. A similar change in the Canadian dollar as at 31 July 2026 would increase (decrease) the unrealised foreign currency translation losses in the accumulated other comprehensive income in equity by approximately $446 million (31 October 2025 – $396

million), net of hedging. A strengthening or weakening of the Canadian dollar compared to the U.S. dollar, Mexican peso, Peruvian Sol, Colombian Peso and Chilean Peso could reduce or increase, as applicable, the translated value of the Issuer's foreign currency denominated revenue, expenses and earning and could have a significant impact on the Issuer's overall business and financial results. For information on impact of foreign currency translation, see table entitled "*Impact of foreign currency translation*" on page 17 of the Issuer's 2026 Third Quarter Report.

Equity risk is the risk of loss due to adverse movements in equity prices. Equity price risk is often classified into two categories: general equity risk, which refers to the sensitivity of an instrument or portfolio's value to changes in the overall level of equity prices, and specific equity risk, which refers to that portion of an individual equity instrument's price volatility that is determined by entity-specific characteristics. The Issuer is exposed to equity risk through its equity investment portfolios, which are controlled by Board-approved portfolio and VaR limits. Equity investments include common and preferred shares, as well as a diversified portfolio of third-party managed funds.

Credit valuation adjustment ("**CVA**") risk is the adjustment to risk-free mark-to-market value of transactions to account for the potential default of a counterparty. CVA risk is defined as the market risk of losses arising from changing CVA values in response to changes in counterparty credit spreads and market risk factors that drive prices of derivative transactions. CVA aims to identify the impact of counterparty risk.

The Issuer uses a variety of metrics and models to measure and control CVA risk exposures. These measurements are selected based on an assessment of the nature of risks of CVA. The principal measurement techniques are stress testing and sensitivity analysis. CVA risk is managed using a variety of hedging instruments, including derivatives and securities. These instruments are approved for trading by global risk management and the effectiveness of hedging activity is captured through limits on net exposure to risk factors.

The Issuer has adopted specific policies to manage market risk, including CVA risk and the monitoring of the associated foreign exposure limits described above. Despite such policies, the Issuer remains exposed to the risks of fluctuations in currency and risk of loss as a result of market risks which may have a negative impact on the business, financial condition and/or results of operations of the Issuer.

1.3 ***Liquidity Risk.***

Liquidity risk is the risk that the Issuer is unable to meet its financial obligations in a timely manner at reasonable prices. Financial obligations include liabilities to depositors, payments due under derivative contracts, settlement of securities borrowing and repurchase transactions, and lending and investment commitments.

Liquidity risk is managed through a framework and supporting policies as well as limits that are approved by the Board of Directors. The Board of Directors receives reports on risk exposures and performance against approved limits. The ALCO and the TRC provide senior management oversight of liquidity risk.

The Issuer is subject to liquidity risk relating to its use of derivatives to meet customer needs, generate revenues from trading activities, manage market and credit risks arising from its lending, funding and investment activities, and lower its cost of capital. The maturity profile of the notional amounts of the Issuer's derivative instruments is summarised in Note 9 (Derivative Financial Instruments) of the consolidated financial statements.

Liquid assets are a key component of liquidity management, and the Issuer holds these types of assets in sufficient quantity to meet potential needs for liquidity management. The Issuer maintains large holdings of unencumbered liquid assets to support its operations. These assets generally can be sold or pledged to meet the Issuer's obligations. As at 31 July 2026, unencumbered liquid assets were $364 billion, and $327 billion as at 31 October 2025. The Issuer's liquidity pool is held across major currencies, mostly comprised of Canadian and U.S dollar holdings.

Liquidity risk is measured and controlled through a range of metrics with applicable limits, including the liquidity coverage ratio, net stable funding ratio, net cumulative cash flow, funding concentration, minimum liquidity buffer, maximum amount of pledged assets, minimum liquidity stress surplus, and maximum cash gaps guidance levels.

The Issuer is required to maintain an adequate level of unencumbered high-quality liquid assets that can be converted into cash to meet liquidity needs over a 30 calendar day horizon under a pre-defined significantly severe liquidity stress scenario. This is measured by the liquidity coverage ratio ("**LCR**") which is based on a 30-day liquidity stress scenario, with assumptions defined in the Liquidity Adequacy Requirements Guideline issued by OSFI. The LCR is calculated as the ratio of high-quality liquid assets to net cash flows. Currently, the Issuer is subject to a regulatory minimum LCR of 100 per cent. The Issuer's LCR as at 31 July 2026 was 126 per cent. and 128 per cent. as at 31 October 2025. For additional information on the Issuer's LCR, see table on page 48 of the Issuer's 2026 Third Quarter Report. Effective liquidity risk management is essential to maintain the confidence of depositors and counterparties, to manage the Issuer's cost of funds and support its core business activities even in adverse circumstances. Any significant deterioration in the Issuer's liquidity position may lead to an increase in funding costs or constrain the volume of new lending. These factors may adversely impact the Issuer's profitability and financial performance and condition.

1.4 ***Money Laundering, Terrorist Financing and Sanctions Risk.***

Money laundering and terrorist financing ("**ML/TF**") and sanctions risks are the susceptibility of the Issuer to be used by individuals or organisations to launder the proceeds of crime, finance terrorism, or violate economic sanctions. It also includes the risk that the Issuer does not conform to applicable anti-money laundering ("**AML**") / anti-terrorist financing or sanctions legislation or does not apply adequate controls reasonably designed to detect and deter ML/TF and sanctions violations or to file any required regulatory reports.

The Issuer is subject to the expanding and ever-evolving anti-money laundering/anti-terrorist financing and economic sanctions laws and regulations internationally across the Issuer's footprint. Money laundering, terrorist financing, and economic sanctions violations represent material risk to the Issuer including regulatory, legal, financial and reputational exposure. In the case of economic sanctions, the trend towards retaliatory sanctions laws and regulations and anti-blocking statutes in certain jurisdictions increases the potential for situations to arise involving conflicts of law, due to the Issuer's global footprint.

Regulators have also evidenced an increased focus on risks associated with anti-money laundering and terrorist financing. Sanctions authorities continue to be very active with the number of "listed" persons increasing.

If the Issuer was found to be in breach of its regulatory obligations, it could be subject to a material fine and/or restrictions on its business operations. The Issuer maintains an AML program which includes policies, procedures and control standards relating to client identification and due diligence, transaction monitoring, payment and name screening, as well as investigation and reporting of suspicious activity. The AML program is designed with the goal of preventing, deterring, detecting and reporting suspected money laundering and terrorist financing activities across the organisation, and ensuring compliance with the laws and regulations of the various jurisdictions in which the Issuer operates.

1.5 ***Operational Risks.***

Operational risk is the risk of loss resulting from people, inadequate processes and systems, or from external events. It exists in some form in each of the Issuer's business and support activities, and third parties with whom the Issuer has entered a business or strategic arrangement for outsourcing activities, the provision of products or services or other benefits. It can result in financial loss, regulatory sanctions and damage to the Issuer's reputation. Operational risk management refers to the discipline of systematic identification, assessment, measurement, mitigation, monitoring, and reporting of operational risk.

Similar to all large organisations, the Issuer is exposed to many types of operational risk, including the risk of fraud by employees or outsiders, unauthorised transactions by employees, temporary loss or shortage of employees, or operational errors, including clerical or record keeping errors or errors resulting from faulty or disabled computer or telecommunications systems. 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 the Issuer's internal processes, people or systems, including any of the Issuer's financial, accounting or other data processing systems, could lead to, among other consequences, direct or indirect financial loss, regulatory sanctions, and reputational damage. In addition, despite the contingency plans the Issuer has 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.

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 or as an authorised firm regulated by the Financial Conduct Authority.

The Issuer's operational risk management framework sets out an integrated approach to identify, assess, control, mitigate and report operational risks across the Issuer. The Issuer applies the standardised approach for calculating operational risk capital as per the applicable Basel Standards. As at 31 October 2025, the risk weighted assets of the Issuer amounted to $474.5 billion, $55.4 billion of which was for operational risks.

1.6 ***Cyber Security and Information Technology ("IT") Risk.***

Cyber security risk is the loss of confidentiality, integrity or availability of information, data, or information systems and reflect the potential adverse impacts to organisational operations (i.e. mission, functions, image, or reputation) and assets, clients, and other stakeholders. IT risk is the risk of financial loss, disruption or damage to reputation from a failure of information technology systems.

The cyber security and IT risk landscape continues to evolve across the financial industry. The increasing use of digital delivery channels to deliver financial services exposes the Issuer to various vectors of attack. Threat actors, including individuals, organised crime rings and nation state sponsored entities, continue to target financial institutions to steal data, money or to disrupt operations. These events can adversely impact the Issuer's operational environment, its customers and other third parties. During the year, the Issuer enhanced its cyber security capabilities, strengthened its risk culture through targeted training and awareness initiatives, and accelerated the remediation of identified issues. These actions were taken to defend against evolving threats and minimise potential impacts to the business.

Cyber security risk arises from multiple threats includes risks in the form of cyber attacks, data breaches, cyber extortion and similar compromises and continues to impact financial institutions and other businesses in Canada and around the globe. Threats are not only increasing in volume but in their sophistication as adversaries use ever evolving technologies and attack vectors. The technology environment of the Issuer, its customers and the third parties providing services to the Issuer, may be subject to attacks, breaches or other compromises. Incidences like these can result in disruption to operations, misappropriation or unauthorised release of confidential, financial or personal information, reputational damage, regulatory investigations and fines, among other things. The Issuer proactively monitors and manages these risks by investing in technology and talent expertise to ensure appropriate risk-based remediation activities, and in enhanced tooling to support the Issuer's ability to improve cyber resiliency and reinforce protection against events and factors outside of its control. In addition, the Issuer purchases insurance coverage to help mitigate against certain potential losses associated with cyber incidents. In the event of a successful cyber attack, the Issuer would be exposed to financial loss, reputational loss, the risk of not achieving its business objectives as well as major disruption in its operations.

(a) Evolving Cyber Threats.

As technology advances, cyber threats continue to evolve in sophistication and scope, which could impact the Issuer directly and/or its third-party service providers. These threats manifest as attacks on critical functions or infrastructure, including but not limited to, client facing systems and may result in financial loss, data theft, regulatory consequences, reputational damage or operational disruption to the Issuer. The inherent risk of cyber threats continues to increase as attack surfaces grow with the adoption of new technologies and cloud services. Geopolitical conflicts have increased the severity and frequency of cyber threats and state-sanctioned cyber attacks on critical infrastructure, public-facing services and emerging technologies. Advancements in generative artificial intelligence ("**Gen AI**") and agentic artificial intelligence ("**Agentic AI**") and Large Language Models ("**LLM**") create additional attack vectors that enable new forms of cyber attacks to commit fraud or exfiltrate sensitive data and personally identifiable information. Recent advancements in frontier AI (e.g., Anthropic's Claude Mythos Preview) enable rapid identification of complex and previously unknown vulnerabilities, materially increasing exposure across industry technology landscape.

The Issuer's overall cyber security and IT program continues to adapt to the evolving and complex cyber threat landscape. The Issuer has made investments in cyber defences, including proactive and adaptive security measures, and IT infrastructure to strengthen its operational resilience. As threat actors look to exploit the weakest link in a system, frequent monitoring of critical suppliers and effective contingency planning helps mitigate the vulnerability to cyber attacks on third parties and safeguards critical assets to ensure business continuity. In response to frontier AI risks, the Issuer is transitioning to a real-time, automated security model, with enhanced focus on AI-enabled detection, automated response and prevention, and scalable remediation. The Issuer also maintains cyber insurance coverage to help mitigate potential losses linked to cyber incidents. The insurance coverage limit is regularly reviewed and evaluated to ensure it meets the Issuer's needs.

(b) Increasing Reliance on Third Party Services.

The Issuer continues to rely on third parties for the delivery of some critical services. The growing concentration of dominant third and nth parties for the delivery of these critical services, combined with attempts to keep up with technological advancements requires oversight and monitoring of complex third and nth-party arrangements, and their compensating controls. Using third party service providers increases the risk of attacks, breaches, or disruptions due to the Issuer's reduced oversight and control over their technology and security. This can interrupt critical functions or infrastructure, including but not limited to, customer facing systems and may result in financial loss, data theft, regulatory consequences, reputational damage or operational disruption to the Issuer. Resiliency and preparedness for third party disruptions, including contingency planning and identification of alternative vendors, is an area of increasing focus.

The Issuer aims to be 'Resilient by Design' and has established an operational resilience program to support engagements with third party service providers, including defining critical suppliers, enhancing continuous monitoring and developing vendor disruption strategies. The Issuer continues to invest in enhancing its governance of third parties, resourcing capabilities, and technology to ensure it manages third party risk prudently. A successful cyber attack on, or data breaches or other compromises involving, third and nth-parties, can result in major disruption to the Issuer's operations, misappropriation or unauthorised release of its confidential, financial or personal information, reputational damage, regulatory investigations and fines, among other things.

1.7 ***Compliance Risk.***

Compliance risk is the risk of an activity not being conducted in conformity with applicable laws, rules, regulations, prescribed practices (regulatory requirements), internal policies and procedures, and ethical standards expected by regulators, clients, investors, employees, and other stakeholders. Compliance risk is comprised of regulatory compliance risk, conduct risk, privacy risk and anti-bribery and anti-corruption ("**ABAC**") risk.

Regulatory compliance risk is the risk that a business activity may not be conducted in conformity with all applicable regulatory requirements wherever the Issuer does business.

Conduct risk arises from actions or behaviours of the Issuer's officers, directors, employees, or the Issuer's business that do not align with the Issuer's ScotiaBond values and behaviours or the Issuer's Code of Conduct. This risk can adversely impact the Issuer, clients, employees, or integrity of financial markets. Conduct risk is influenced by organisational culture and is manifested in employee conduct.

Privacy risk arises when there are contraventions of applicable privacy laws, regulations, standards, and regulatory expectations; when ethical or operational standards set out in the Issuer's Code of Conduct or other policies, procedures, manuals, or guidelines are not followed; and when employees fail to treat client, employee, and third-party Personally Identifiable Information ("**PII**") in accordance with established security safeguards.

ABAC risk arises when there are contraventions of applicable ABAC laws, regulations, standards, and regulatory expectations, as well as ethical or operational standards set out in the Issuer's Code of Conduct or other frameworks, policies, standards, operating procedures, or guidelines related to bribery and corruption.

The Audit and Conduct Review Committee of the Board (the "**ACRC**") approves the Compliance Risk Summary Framework, which provides an overview of the key governance components, responsibilities, and programs that enable the Issuer to effectively manage Compliance Risk as a core component of its enterprise-wide Compliance program. The Issuer is required to comply with E-13 guidelines as set out by OSFI with respect to the management of regulatory compliance risk. Regulatory compliance management at the Issuer is governed by the Compliance Management Framework ("**CMF**"). The CMF's primary objective is to provide assurance that the Issuer's business activities are conducted in compliance with all applicable regulations and within the Issuer's risk appetite.

As an organisation with operations in numerous jurisdictions world-wide, the Issuer is subject to (and must comply with) various regulatory requirements established by governments, regulators and self-regulating bodies. In a world of increasingly complex and evolving regulatory requirements and escalating enforcement activity, the Issuer must keep pace with regulatory expectations as well as accepted industry best practices and ethical standards across its global footprint. See "Business Line Overview" on pages 42 to 59 of the Issuer's 2025 Annual Report incorporated by reference in the Base Prospectus for a detailed description of the Issuer's business segments and the jurisdictions in which it operates. Although the Issuer continually monitors and evaluates the potential impact of regulatory developments to assess the impact on its businesses and to implement any necessary changes, regulators and private parties may challenge the Issuer's compliance. Failure to comply with legal and regulatory requirements may result in fines, penalties, litigation, regulatory sanctions, enforcement actions and limitations or prohibitions from engaging in business activities, all of which may negatively impact the Issuer's financial performance, the execution of its business strategy and its reputation. See Note 22 (Provisions) of the Issuer's 2025 Annual Report and Note 18 (Corporate Income Taxes) of the Issuer's 2026 Third Quarter Report for more information on ongoing litigation and investigations. The scope of compliance requirements and the associated cost for the Issuer are increasing as well with evolving regulatory expectations such as cyber security, data risk, consumer protection and privacy, model risk, third-party risk and operational resilience. This focus could lead to more regulatory or other enforcement actions.

The Issuer continues to monitor changes in regulatory guidance and continue to assess the impact of new regulations across its operating footprint and the credit life cycle. For additional information on some of the key regulatory developments that have the potential to impact the Issuer's operations, see "Regulatory Developments" on pages 120 to 121 of the Issuer's 2025 Annual Report which is incorporated in the Base Prospectus by reference, as may be updated by quarterly reports.

1.8 ***Environmental, Social and Governance Risk.***

Environmental, social and governance risk is the risk that an environmental (including climate risk), social or governance event, or condition, which if occurs could cause an actual or potential negative impact to the Issuer.

The Issuer considers environmental risk to be any potential adverse impacts to the Issuer because of climate change and/or damage to the natural environment or biodiversity, such as land, water, plants, natural resources, ecosystems, and the atmosphere. The physical and transition risks associated with climate change are a component of environmental risk.

Social risk is the risk of potential adverse impacts to the Issuer that can arise due to the mismanagement of social considerations that can cause actual or perceived negative impacts on people and communities. Social considerations include, but are not limited to, human rights (including human trafficking and modern slavery); Indigenous rights; labour standards and working conditions; inclusion; community health, safety, and security; disadvantaged and vulnerable groups; cultural property and heritage; and land acquisition and involuntary resettlement.

Corporate governance refers to the oversight mechanisms and the way in which the Issuer is governed. It encompasses the Issuer's policies and processes, how decisions are made, and how it deals with the various interests of, and relationships with, its many stakeholders, including shareholders, customers, employees, regulators, and the broader community. Governance risk is the risk of potential adverse impacts to the Issuer stemming from poor or ineffective corporate governance mechanisms and controls.

Rising costs of climate change and new climate guidelines increase regulatory oversight and stakeholder expectations to demonstrate strong governance in managing climate risks. The increased intensity and frequency of severe weather events highlight the potential impacts of diverse physical risks due to climate change, which include damage to properties and disruptions to operations that can negatively impact profitability. The changing corporate and political environment in the US and Canada could result in reduced support for climate-related regulation and funding for climate initiatives, creating uncertainty that could limit clients' ability or willingness to reduce emissions. Under current laws and evolving climate regulations, which include management of nature-related risks and their impacts, making exaggerated or misleading sustainability claims or "greenwashing", either intentionally or due to data collection and reporting challenges, can create legal and reputational risks to the Issuer.

1.9 ***Data Management Risk.***

Data Management Risk is the risk of exposure to the financial and non-financial consequences caused by people, inadequate processes and systems related to data governance, data quality, data architecture and/or data ethics.

Data is produced and consumed by different business lines and geographies of the Issuer. Failure by the Issuer to manage such data in an effective, collaborative and holistic way could adversely affect, the Issuer's reputation, regulatory compliance and financial performance and condition.

1.10 ***Model Risk.***

Model risk is the risk of adverse financial (e.g., inadequate capital, financial losses, inadequate liquidity, underfunding of defined benefit pension plans) operational, and/or reputational consequences arising from the design, development, implementation and/or use of a model. It can originate from, among other things, inappropriate specification; incorrect parameter estimates; flawed hypotheses and/or assumptions; mathematical computation errors; inaccurate, inappropriate or incomplete data; inappropriate, improper or unintended usage; and inadequate monitoring and/or controls.

Model risk is managed through a structured framework that outlines minimum compliance requirements aligned with OSFI's revised E-23 Model Risk Management Guideline. This framework spans the entire model lifecycle, from identification and assessment to monitoring and remediation.

All models that meet the Issuer's definition, including those developed internally or sourced from vendors, are governed by the Model Risk Management Framework ("**MRMF**"). The MRMF is supported by a suite of policies, standards, and guidelines that ensure consistent and

effective model risk management across the organisation, including well-defined roles and responsibilities for key stakeholders across the lifecycle.

The Issuer's model risk appetite is based on aggregated indicators such as persistent performance breaches, policy exceptions, and material issues. This score reflects the Bank's tolerance for model-related risk and is reported quarterly in the Enterprise Risk Management Report.

Prior to the implementation of new risk models, validation and testing is conducted. Validation is conducted when the model is initially developed and when any significant changes are made to the model. The models are also subject to ongoing validation, the frequency of which is determined by model risk ratings. Models may also be triggered for earlier revalidation when there have been significant structural changes in the market or changes to the composition of the portfolio.

Model risk continues to receive increasing regulatory focus given growing adoption of analytics-driven insights across financial institutions. Regulatory guidelines for model risk set out expectations for the establishment of an enterprise-wide risk management framework, including policies and procedures to identify, assess and manage the risks inherent in any model. The Issuer proactively monitors and manages the risks associated with the development and use of models. It has an enterprise-wide model risk management policy in place, supported by appropriate processes and procedures, that support the identification and management of material risks associated with models. The Issuer also continues to enhance model risk governance practices, processes and controls to effectively monitor and mitigate risks. However, failure to properly manage such risk could adversely impact the Issuer's financial performance, position and reputation.

1.11 ***Reputational Risk.***

Reputational risk is the risk that negative publicity or stakeholder sentiment regarding the Issuer's conduct, business practices or associations, whether true or not, will adversely affect its revenues, operations or client base, or require other defensive measures.

The Issuer has an enterprise reputational risk policy, as well as other policies and procedures for managing reputational risk. Reputational risk is managed and controlled by the Issuer's code of conduct (the "**Code of Conduct**"), governance practices and risk management programs, policies, procedures and training. All directors, officers and employees have a responsibility to conduct their activities in accordance with the Code of Conduct, and in a manner that minimises reputational risk. The activities of the legal; global tax; corporate secretary; global communications; global compliance & AML and global risk management departments, as well as the reputational risk committee, are particularly oriented to the management of reputational risk.

Negative publicity about an institution's business practices may involve any aspect of its operations, but usually relates to questions of business ethics and integrity, or quality of products and services. Such negative publicity has an impact on the Issuer's brand and reputation. Negative publicity and related reputational risk frequently arise as a by-product of some other kind of risk management control failure such as compliance and operational risks. In some cases, reputational risk can arise through no direct fault of an institution, but indirectly as a ripple-effect of an association or problems arising within the industry or external environment.

Damage to the Issuer's reputation can result in reduced share price and market capitalisation, increased cost of capital, loss of strategic flexibility, inability to enter or expand into markets, loss of client loyalty and business, or regulatory fines and penalties. The sources of reputation risk are widespread; risk to the Issuer's reputation can occur in connection with credit, regulatory, legal and operational risks. The Issuer can also experience reputation risk from a failure to maintain an effective control environment, exhibit good conduct, or have strong risk culture practices, all of which may have a negative impact on the Issuer's reputation, financial performance and condition.

1.12 ***Strategic Risk.***

Strategic Risk is the risk that the enterprise, business lines or corporate functions will make strategic choices that are ineffective or insufficiently resilient to changes in the business environment or fail to achieve the Issuer's strategic vision in the execution of the Issuer's strategy.

The Board of Directors is ultimately responsible for oversight of strategic risk, by ensuring a robust strategic planning process and approving, on an annual basis, the strategic plan for the Issuer. Changes in the Issuer's business strategy can impact the Issuer's risk appetite and therefore the annual strategy report to the Board of Directors considers linkages between the Issuer's enterprise risk appetite framework and the enterprise strategy, business lines in the execution of their strategic planning. The Board of Directors reviews this material, along with other relevant strategic and financial presentations by management throughout the year in order to provide the appropriate governance. The strategic planning process is managed by Enterprise Strategy which supports the management of strategic risk throughout the planning process by ensuring alignment across the Issuer's business, financial, capital and risk planning. Global risk management also provides oversight of strategic risk by providing independent reviews throughout the strategic planning process, establishing enterprise risk frameworks, and independently monitoring and reporting on the level of risk established against the Issuer's risk appetite metrics. The development, evaluation and execution of the Issuer's strategic plans is owned by the management team of the Issuer. They participate actively in the annual planning process and on an ongoing basis, heads of business lines and corporate functions identify, manage, and assess the internal and external risks that could impede achievement of, or progress of, strategic objectives. The executive management team regularly meets to evaluate the effectiveness of the Issuer's strategic plan, and consider what amendments, if any, are required. For more information on the Issuer's strategic goals in each of its business segments, see "*Business Line Overview*" on pages 42 to 59 of the Issuer's 2025 Annual Report incorporated by reference in the Base Prospectus, as may be updated by quarterly reports, and for information on recent acquisitions and divestitures, see Note 35 (Acquisitions and Divestitures) of the Issuer's 2025 Annual Report.

Execution of strategic objectives is contingent upon navigating an external environment driven by changing government priorities, increasing geopolitical tensions and the accelerating pace of regulatory scrutiny and obligations that could require strategic adjustments. The Issuer has aligned its operations to core strategic objectives while remaining agile to adapt to the evolving external environment to help ensure strategic goals are met, while continuing to communicate transparently with investors and other stakeholders.

The Issuer's ability to execute on its objectives and strategic goals will influence its financial performance. Despite the processes in place to manage strategic risk and the execution of strategic objectives, if the Issuer is unable to successfully implement selected strategies or related plans and decisions, if the Issuer makes inappropriate strategic choices or if the Issuer makes a change to its strategic goals, its financial performance, condition and prospects could be adversely affected.

**2.** ***Emerging and other risks that could impact future results.***

The Issuer is exposed to a variety of emerging and other risks set out below that can adversely affect the Issuer's business strategies, financial performance, and reputation, if the relevant mitigation measures disclosed are not effective.

2.1 ***Trade and Tariff Uncertainty.***

Trade and tariff uncertainty remains elevated as the CUSMA review process, ongoing negotiations, evolving Canada-U.S. trade discussions, tariff measures and the potential for further retaliatory actions keep the North American trade framework subject to continued reassessment. While most CUSMA-compliant trade continues tariff-free, the key risk is that prolonged uncertainty around market access, sector-specific trade measures, supply chain requirements and the potential for additional trade restrictions or retaliatory measures will weigh on business confidence, delay investment decisions, and make integrated cross-border supply

chains less predictable. This could slow trade activity and economic growth, particularly for trade exposed sectors that rely on integrated North American commerce.

The Issuer continues to monitor trade developments and incorporate tariff and trade-policy uncertainty scenarios into its stress-testing and risk management programs to support preparedness and oversight of potential impacts on liquidity, credit quality, sector exposures, delinquency trends, portfolio performance, and broader business performance, while enabling management actions to remain aligned with risk appetite. Particular focus continues to be placed on sectors and clients with elevated exposure to cross-border trade and supply-chain disruption. Portfolios are monitored for delinquency trends, and collections measures are being deployed to mitigate potential impacts to the Issuer's most vulnerable borrowers.

2.2 ***Client Repayment Vulnerability and Recession Risks.***

After a period of elevated interest rates, most central banks have lowered their policy rates, which should support economies that are actively dealing with tariffs and economic uncertainty. However, the lag effects of higher interest rates may continue to increase portfolio impacts, including provisions and delinquencies as clients continue to face higher refinancing costs, weakening consumer demand and higher unemployment. This environment also increases the risk of recession or a market downturn, which can put further pressure on consumer and business confidence, loan demand and real estate markets, and may result in lower earnings and higher credit losses for the Issuer.

The Issuer has measures in place to monitor and mitigate impacts on its portfolios (i.e., stress testing, downturn readiness playbooks), while continuing its proactive client outreach. The effectiveness of collection efforts remains critical to sustaining momentum in impaired loan management and driving overall portfolio health. In addition, the Issuer's strategic shift places focus on allocating capital to more mature, priority markets with an emphasis on lower cost deposits and client primacy that helps reduce credit risk.

2.3 ***Changing Government Policy.***

Recent developments suggest a possible trend toward increased government engagement in economic and regulatory matters that may include more active fiscal measures aimed at achieving specific outcomes. Though the direction of such policies remains uncertain, governments are working towards increasing economic growth, national strength and resilience, including, more restrictive trade policies, promotion of industrial policy and supporting national corporate champions. In Canada, recent legislative efforts, such as the One Canadian Economy Act, may help advance major projects and stimulate economic activity, potentially supporting loan demand and employment.

This new policy environment will create uncertainty as previous rules and operating principles for businesses are upended that could result in inflation, higher longer term borrowing costs and sovereign risk concerns. It could also lead to headwinds for the Issuer in its priority markets, particularly the North American corridor, as political relationships change and policy uncertainty accelerates, requiring strategic adjustments. The Issuer continues to monitor the changing political and economic landscape.

Government affairs, compliance, global anti money laundering and economics teams continue to monitor the changing political and economic landscape across the Issuer's operating footprint, communicating broadly to clients and employees, and supporting stress testing and scenario analysis. These teams regularly update the Issuer's leadership to support a continuous understanding of the evolving environment and its impact on the Issuer's risk profile, strategy and business performance.

2.4 ***Geopolitical Tensions.***

Geopolitical tensions are intensifying in complexity and speed, with risks increasingly manifesting through interconnected channels that could disrupt global trade, supply chains, and contribute to market volatility. Recent escalation, particularly involving Iran, has disrupted global energy markets and key shipping routes, pushing energy prices higher, reigniting

inflation pressures, and tightening global financial conditions. Although energy markets have remained relatively stable, this stability has been supported by temporary buffers, including inventory drawdowns, strategic reserve releases, and the rerouting of supply, which may become less effective if disruptions persist or escalate. These developments have heightened second-order macroeconomic and financial-stability risks, including for advanced economies such as Canada, where renewed inflationary pressures, tighter financial conditions, and weaker household purchasing power could weight on affordability and economic growth, potentially increasing unemployment and broader financial stability risks, even as higher energy exports may provide some relief.

The Issuer maintains ongoing monitoring of geopolitical developments through established governance forums, regional risk oversight, and coordinated threat-intelligence processes, with monitoring applied to regions affected by active conflict. Severe but plausible geopolitical and macroeconomic scenarios are incorporated into stress-testing and scenario-analysis programs to assess potential impacts on credit quality, liquidity, funding, and market conditions. Drawing on its experience across multiple jurisdictions, the Issuer continues to assess risk concentration and adjust exposures to manage volatility and remain aligned with risk appetite.

For discussion on the Issuer's economic outlook in Canada and countries in which the Issuer operates in, see "Economic Summary and Outlook" on page 16 of the Issuer's 2026 Third Quarter Report incorporated by reference in this Base Prospectus, as may be updated by future quarterly reports.

2.5 ***Increasing Regulatory Scrutiny and Changing Regulatory Landscape.***

As a global financial institution, the Issuer operates under various legal and regulatory frameworks that affect its businesses. The growing volume, complexity, and pace of regulatory obligations, combined with continued scrutiny and increasing fines and penalties across the Issuer's footprint is competing for limited resources and is a challenge when balancing compliance with innovation amidst growing competition in the non-regulated financial industry. The Issuer strives to monitor and evaluate the emerging regulatory developments and to implement the necessary changes to ensure compliance. However, any inadvertent non-compliance may expose the Issuer to fines, penalties, litigation, regulatory sanctions, enforcement actions and restrictions or prohibitions on its business activities. These consequences may adversely affect the Issuer's financial performance, its business strategy execution and its reputation.

The Issuer continues to monitor changes in regulatory guidance from regulators and to assess the impact of new regulations across its operating footprint. It continues to coordinate regulatory examinations as part of its compliance program and work with peers to promote consistent guidance and requirements across jurisdictions.

2.6 ***External Fraud, Scams and Insider Risks.***

The Issuer and the industry as a whole, continues to be exposed to the threat of increasing fraud given the uncertain economic climate, rapid digitisation, and the adoption of new technologies. The Issuer anticipates that it will continue to experience fraud losses driven by external threats and scams, including first party fraud. First party fraud involves deceptive actions by clients who knowingly engage in false or deceptive activities relating to financial transactions on an account issued in their name, for personal gain. The financial industry continues to observe an increased number of insider risk cases, leading to new or emerging threats. These cases can lead to data being compromised, intellectual property theft, business disruptions, as well as regulatory, operational and compliance risks. It can also lead to fraud, which historically has been driven by external factors, including service providers to the Issuer and its customers.

Despite the Issuer's investments in fraud prevention and detection programs, capabilities, measures and defences, it may not prevent against all fraudulent activity which could result in financial loss, reputational damage or operational disruptions in the Issuer's businesses.

2.7 ***Data Quality and Availability.***

The increasing role of data processes, models and operations, its potential for bias, and the increasing sensitivities and concerns on appropriate use of data in the decision-making process, can all result in reputational risk. Models leveraging data with poor quality may impair the Bank's ability to meet regulatory disclosure requirements and increase compliance and operational costs. As data volumes grow exponentially, driven in part by Gen AI, the risk of inaccurate, incomplete, or untimely data is increasing. This can hinder effective reporting, governance, and risk profiling, and may compromise compliance with regulatory requirements, including the accuracy of disclosures. Challenges in data availability and quality amplify these risks, potentially impacting decision making and leading to higher costs.

The Issuer has policies which outline guiding principles on how to manage the risks of using data in alignment to the latest regulations on data and artificial intelligence ("**AI**"), while incorporating data ethics into its Code of Conduct and training. The Issuer continues to invest in better modeling tools and stress testing capabilities.

AI introduces risks such as operational disruptions, security vulnerabilities, including a higher risk of fraud, regulatory challenges, and ethical concerns. Maintaining competitiveness through AI adoption including Gen AI, agentic AI and LLM is vital for the Issuer as it aims to leverage the technology for improved decision-making, enhanced client experience and process optimisation. However, keeping pace with the latest advancements poses new risks, including additional model governance requirements, potential copyright and intellectual property infringement, spread of misinformation and inaccuracy of outputs, which could ultimately erode consumer trust and confidence. Rapid adoption and ease of use of Gen AI and agentic AI technologies also lead to increased competitive pressures from non-regulated FinTech companies that have lower cost structures and regulator oversight.

The Issuer is addressing the risks of further AI adoption, including malicious use, data vulnerabilities, and regulatory scrutiny, by operationalising its AI Risk management program through cross functional collaboration and embedding robust procedures across business units, while increasing employee awareness by expanding training, ultimately building trust and oversight across the organisation. To address the increasing regulatory scrutiny on the use of AI, and potentially inconsistent AI rules across jurisdictions, the Issuer must stay abreast of emerging regulations and continue to establish robust governance with adaptable risk management frameworks as it continues to expand its use of emerging AI technologies across different geographies.

2.8 ***Technology Modernisation.***

Outdated software and complex technology infrastructure can lead to ineffective change management, increased regulatory and strategic risk, and require investments to adapt to new technologies and react to competitive risks. Risks and impacts emanating digital innovations such as cloud computing, Gen AI, machine learning and process automation, requires continued investments to respond to changing customer needs, regulatory expectations, and cyber threats, while staying competitive with peers and new entrants. Rapid digitalisation has created greater dependency on technology to carry out critical business processes and as digital service usage continues to increase, stakeholder tolerance for downtime has reduced. New unregulated participants can disrupt a bank's operating model with the use of advanced technologies, agile delivery methodologies and analytical tools offering bank-like products with lower fixed costs. The increasing role of data, models, and artificial intelligence in decision making processes and operations, evolving regulatory expectations, increasing sensitivities and concerns on their appropriate use, and the potential for bias in the decision-making process, can result in reputational risk as failures to properly mitigate or incorporate technological changes could degrade consumer trust and confidence. Poorly managed change and choice of vendor/third party can result in operational disruption and customer complaints which can result in reputational damage, regulatory censure and financial losses.

Technology is a focus for the Issuer and is a key enabler for the Issuer's clients to do business easily, for automating processes, and for driving innovation, including better risk analytics. Managing legacy IT platforms to stay competitive with digital-first players that offer faster,

cheaper, and more accessible services requires the Issuer to continue investing in digital infrastructure, enhancements to cybersecurity, while adapting to new technologies. The Issuer is strategically increasing its technology investments to address legacy platforms, which should reduce system vulnerabilities and increase flexibility to adopt new technologies cost-effectively. The Issuer remains focused on ensuring sufficient resourcing for software updates and accelerate the remediation of expired software, while cloud investments should support software modernisation and application rationalisation.

2.9 ***Change Management.***

Change management risk is the risk that delivered business change will not achieve the desired benefits or results due to ineffective project management, resource allocations, communication and coordination, or inadequate consideration of business and regulatory requirements. Execution risk here is the risk of failing to successfully execute change. These risks could remain elevated as the pace of regulatory projects and scale of transformational efforts across the Issuer accelerates. It remains essential that change execution is managed effectively by modernising critical technology and mitigating key person risk. Successful project delivery in support of the Issuer's strategy could be at risk if overdue regulatory actions, resource constraints and maintenance of critical operations is not addressed. Failure to successfully manage change management and execution risks may adversely affect the Issuer's financial performance, its business strategy execution and its reputation.

2.10 ***Contagion Risks.***

The external risk landscape remains defined by an extraordinary pace of change and global interconnectivity. Risk drivers have the potential to interact with and intensify key financial and non-financial risks in complex and unforeseen ways. These increasingly unpredictable risk drivers can lead to contagion risks and demand a more agile and responsive approach to mitigation. The Issuer actively monitors the risk environment across its operating footprint and coordinates responses to events across stakeholders and functional groups.

This high degree of interconnectedness is intensifying as interdependencies among top risk drivers deepen, where a cyber breach can cascade into operational outages, liquidity stress, and reputational damage, while credit deterioration in stressed sectors can trigger funding challenges and regulatory pressures, creating systemic vulnerabilities that amplify overall impact across the Issuer.

2.11 ***Critical Accounting policies and estimates.***

The policies and methods chosen may require management to make estimates or rely on assumptions that impact the reported results. Subsequent to reporting, such estimates and assumptions may require revision, which may materially adversely affect the Issuer's results of operations and financial condition.

From 1 November 2011, the Issuer's financial condition and results of operations for interim and annual reports have been reported using accounting policies and methods prescribed by IFRS as issued by the International Accounting Standards Board.

As detailed in the section entitled "*Controls and Accounting Policies – Critical Accounting Policies and Estimates*" on pages 116 to 120 of the Issuer's 2025 Annual Report, incorporated by reference in the Base Prospectus, certain accounting policies have been identified as being "critical" to the presentation of the Issuer's financial condition and results of operations as they (i) require management to make particularly subjective and/or complex judgments and estimates about matters that are inherently uncertain and (ii) carry the likelihood that materially different amounts could be reported under different conditions or using different assumptions and estimates. The reporting of such materially different amounts could materially and adversely affect the Issuer's results of operations or reported financial condition. These critical accounting policies and estimates relate to the determination of the Issuer's allowance for credit losses, the determination of the fair value of financial instruments and impairment of investment securities, the cost of employee benefits, the provision for corporate income taxes, whether or not

structured entities should be consolidated, assessment of impairment of goodwill, indefinite life intangible assets and provisions and other off-balance sheet credit risks."

**3. Resolution risks.**

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

Under the CDIC Act, in circumstances where the Superintendent is of the opinion that the Bank 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 Bank 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**"):

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

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

(iii) 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 Bank's deposit liabilities are assumed (a "**Bridge Bank Order**"); or

(iv) if a Vesting Order or Receivership Order has been made, directing CDIC to carry out a conversion, by converting or causing the Bank 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 Bank that are subject to the Bail-in Regime into common shares of the Bank 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 Bank 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 Bank, 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 Bank.

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

If the CDIC were to take action under the Canadian bank resolution powers with respect to the Bank, this could result in the Issuer being unable to fulfil some or all of its obligations under the Securities and Holder(s) or beneficial owners thereof being exposed to losses.

## B. RISKS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS IN RELATION TO THE SECURITIES

### 4. Risks associated with the value, liquidity and offering of the Securities.

4.1 ***The Securities may not have an active trading market and this may affect the ability to sell such securities in the secondary market.***

Securities may have no established trading market when issued, and one may never develop. If a market for the Securities does develop, it may not be very liquid. Therefore, a Holder may not be able to sell its Securities easily or at prices that will provide them with a return comparable to similar investments that have a developed secondary market. This is particularly the case for Securities that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Securities 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 Securities and a Holder may suffer losses on the Securities in secondary market transactions even if there is no decline in the performance of the Issuer. In addition, liquidity may be limited if the Issuer makes all or large allocations to one or a limited number of investors. In addition, the ability of the dealer(s) to make a market in the Securities may be impacted by changes in regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to the Securities.

Holders should therefore not assume that the Securities can be sold at a specific time or at a specific price during their life, and should assume that they may need to hold them until they mature. The availability of any secondary market may be limited or non-existent and, if a Holder is able to sell its Securities, it may receive significantly less than it would otherwise receive by holding the Securities to their scheduled maturity.

4.2 ***The value and quoted price of the Securities (if any) at any time will reflect many factors and cannot be predicted.***

The value and quoted price of the Securities (if any) at any time will reflect many factors and cannot be predicted. The following factors, amongst others, many of which are beyond the Issuer's control, may influence the market value of the Securities:

(i) the volatility - i.e. the frequency and magnitude of changes of the levels of the Underlying(s);

(ii) the level, price, value or other measure of the Underlying(s) to which the Securities are linked, the participation rate, the weighting multipliers, the cap level and/or the buffer level and/or other payout term, as applicable;

(iii) the dividend rates of the stocks underlying the Underlying(s);

(iv) economic, financial, regulatory, political, military and other events that affect stock markets generally and the stocks underlying the Underlying(s), and which may affect the closing level of the Underlying(s);

(v) economic, financial, regulatory, geographic, judicial, political and other developments that affect the level, value or price of the Underlying(s), and real or anticipated changes in those factors;

(vi) interest rates and yield rates in the market;

(vii) the time remaining until the Securities mature; and

(viii) the Issuer's creditworthiness, whether actual or perceived, and including actual or anticipated upgrades or downgrades in the Issuer's credit ratings or changes in other credit measures.

If the Issuer makes a market in the Securities, the price quoted would reflect any changes in market conditions and other relevant factors, including any deterioration in the Issuer's creditworthiness or perceived creditworthiness. These changes may adversely affect the value of the Securities, including the price Holders may receive for their Securities in any market making transaction.

Further, if a Holder sells its Securities, it will likely be charged a commission for secondary market transactions, or the price will likely reflect a dealer discount. This commission or discount will further reduce the proceeds it would receive for its Securities in a secondary market sale.

Holders should note that the issue price and/or offer price of the Securities may include subscription fees, placement fees, direction fees, structuring fees and/or other additional costs. Any such fees and costs may not be taken into account for the purposes of determining the price of such Securities on the secondary market and could result in a difference between the original issue price and/or offer price, the theoretical value of the Securities, and/or the actual bid/offer price quoted by any intermediary in the secondary market. Any such difference may have an adverse effect on the value of the Securities, particularly immediately following the offer and the issue date relating to such Securities, where any such fees and/or costs may be deducted from the price at which such Securities can be sold by the initial investor in the secondary market.

There is no assurance that the Issuer or any other party will be willing to purchase the Securities at any price and, in this regard, the Issuer is not obligated to make a market in the Securities.

Therefore, if Holders sell their Securities prior to maturity, they may receive less than the face amount or initial purchase price of their Securities.

4.3 ***Risks associated with inflation.***

The real return (or yield) on an investment in Securities will be reduced by inflation. Consequently, the higher the rate of inflation, the lower the real yield on a security will be.

If the terms and conditions of the Securities provide that some or all of the principal shall be repaid at maturity, such scheduled principal repayment will not provide protection from the effect of inflation. After adjustment for inflation, the real return (or yield) on the Securities at maturity could be negative.

More generally, if the inflation rate is equal to or greater than the yield under a Security, the real yield a holder of such Security will achieve will be zero or even negative.

Accordingly, inflation may have a negative effect on the value of and return on the Securities. Holders should consider the potential impact of inflation (including if the rate of inflation is anticipated to rise over the term of the Securities) before purchasing Securities.

As any return on the Securities is not protected from the effect of inflation over time and it may still be the case that the return on such Securities adjusted for inflation could be zero or even negative. As such, Holders may lose all of their investment in terms of real value.

See also risk factor 8.10 (*Risks associated with Inflation Indices and other inflation measurements as Underlyings.*).

4.4 ***The Securities may lose value if interest rates increase.***

Particularly in relation to Securities which bear fixed rate interest and that are not linked to an Underlying and have a term of ten years or more, in most cases, an increase in interest rates during the term of the Securities will cause their value to decrease. If a Holder sells the Securities prior to maturity it will receive less than the face amount of the Securities.

4.5 ***No obligation to maintain listing.***

The Issuer is not under any obligation to Holders to maintain any listing of Securities. If at any time the Issuer, after exercise of all reasonable endeavours, is unable to comply with the requirements for maintaining the listing of the Securities on any such stock exchange on which the Securities are listed or if the Issuer acting reasonably, has determined that the maintenance of such listing has become unduly onerous, the Issuer may elect, without the consent of the Holders, to terminate its listing of the Securities on a relevant regulated market and use its best endeavours to obtain and maintain an alternative listing for the Securities, provided that application for such listing has been duly made under this Base Prospectus.

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

4.6 ***Certain specific information may not be known at the beginning of an offer period.***

The Issue Terms of the Securities may provide that certain specific information relating to the Securities (such as certain amounts, levels, percentages, prices, rates or values (as applicable) used to determine or calculate amounts payable or assets deliverable in respect of the Securities) may not be fixed or determined until the end of the offer period. In such case, the Issue Terms will specify in place of the relevant amounts, levels, percentages, prices, rates or values (as applicable), such indicative amounts, levels, percentages, prices, rates or values (as applicable), or an indicative range thereof, which may be subject to a minimum or maximum amount, level, percentage, price, rate or value (as applicable).

The actual amounts, levels, percentages, prices, rates or values (as applicable) will be determined based on market conditions by the Issuer on or around the end of the offer period and may be the same as or different from any indicative amount specified in the Issue Terms, provided that such actual amounts will not be less than any indicative minimum amount specified therein and will not be more than any indicative maximum amount specified therein.

Holders will be required to make their investment decision based on the indicative amounts or indicative range rather than the actual amounts, levels, percentages, prices, rates or values (as applicable), which will only be fixed or determined at the end of the offer period after their investment decision is made but will apply to the Securities once issued.

If the Issue Terms in respect of the Securities provide an indicative range of amounts, levels, percentages, prices, rates or values (as applicable), Holders should, for the purposes of evaluating the risks and benefits of an investment in the Securities, assume that the actual amounts, levels, percentages, prices, rates or values (as applicable) fixed or determined at the end of the offer period may have a negative impact on the amounts payable or assets deliverable in respect of the Securities and consequently, have an adverse impact on the return on the Securities (when compared with other amounts, levels, percentages, prices, rates or values (as applicable) within any indicative range, or less than any indicative maximum amount, or greater than any indicative minimum amount).

4.7 ***Certain considerations relating to public offers of the Securities.***

If the Securities are distributed by means of a public offer, under certain circumstances indicated in the Issue Terms, the Issuer and/or the other entities indicated in the Issue Terms will have the right to withdraw or revoke the offer, and the offer will be deemed to be null and void according to the terms indicated in the Issue Terms.

The Issuer and/or the other distributor or financial intermediary specified in the Issue Terms may also terminate the offer early by immediate suspension of the acceptance of further subscription requests and by giving notice to the public in accordance with the Issue Terms. Any such termination may occur even where the maximum amount for subscription in relation to that offer (as specified in the Issue Terms), has not been reached. In such circumstances, the

early closing of the offer may have an impact on the aggregate principal amount or number of Securities issued and, therefore, may have an adverse effect on the liquidity of the Securities. Additionally, any amounts held by a distributor or financial intermediary as intended payment of the offer price by the investor will be released to the relevant investor by the distributor or financial intermediary but may or may not accrue interest depending on the agreements between the investor and the relevant distributor or financial intermediary, or depending on the policies applied by the distributor or financial intermediary. There may also be a time lag in the release of any such amounts.

Unless otherwise agreed with the relevant distributor or financial intermediary, no additional amount will be payable as compensation if any offer is withdrawn by the Issuer and the investor may be subject to reinvestment risk.

4.8 ***The Issuer's payment obligations under the Securities may be written down to zero (or may be converted into another currency) if fiscal or other laws (including sanctions measures) prevent payments thereunder.***

The Issuer may withhold payment obligations of the Securities due to any applicable fiscal or other laws, directives and regulations (including measures relating to sanctions). If such payments are not made thereafter for a period of five years following the scheduled payment date of such amounts, the Issuer may:

(a) write down its obligations in respect of such amounts to zero; or

(b) satisfy its payment obligations by converting such amounts into another currency selected in the Calculation Agent's discretion and/or make adjustments to the terms of the Securities as it determines appropriate to account for the effect on the Securities of such unpaid amounts, which may adversely affect the value of and return on the Securities, and will result in a delay in the receipt of proceeds (if any) by Holders.

Interest shall be not payable thereon in any of the above circumstances.

4.9 ***Exchange rate risks and exchange controls.***

The Issuer will pay amounts owed in respect of the Securities in the relevant settlement currency specified in the Issue Terms. This presents certain risks relating to currency conversions if a Holder's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than such relevant settlement currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the relevant settlement currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the relevant settlement currency would decrease the ratio of (i) the Investor's Currency against the equivalent yield on the Securities, (ii) the Investor's Currency against the equivalent the redemption amount payable on the Securities, and (iii) the Investor's Currency against the equivalent market value of the Securities.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Holders may receive lower amounts than expected in respect of the Securities, or no amounts in respect of the Securities or receive payments in a significantly devalued relevant settlement currency.

4.10 ***Credit ratings might not reflect all risks and are subject to change.***

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

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

There is no assurance that a rating 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 judgement, circumstances in the future so warrant. In the event that a rating assigned to the Securities or the Issuer is subsequently suspended, lowered or withdrawn for any reason and no person or entity is obliged to provide any additional support or credit enhancement with respect to the Securities, the Issuer may be adversely affected, the market value of the Securities is likely to be adversely affected and the ability of the Issuer to make payments under the Securities may be adversely affected.

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

4.11 ***Risks in relation to the holding of CREST Depository Interests***

If the Issue Terms specify that the Securities will be accepted for settlement in Euroclear UK & International ("**CREST**") via the CREST Depository Interest mechanism, investors will hold indirect interests in Securities through CREST through the issuance of CREST Depository Interests ("**CDIs**") issued, held, settled and transferred through CREST. Investors in CDIs will not be the legal owners of the Securities to which such CDIs relate (such Securities being "**Underlying Securities**"). CDIs are separate legal instruments from the Underlying Securities and represent indirect interests in the interests of the CREST Nominee in such Underlying Securities. CDIs will be issued by the CREST Depository to investors and will be governed by English law.

The Underlying Securities (as distinct from the CDIs representing indirect interests in such Underlying Securities) will be held in an account with a custodian. The custodian will hold the Underlying Securities through the Relevant Clearing System specified in the Issue Terms. Rights in the Underlying Securities will be held through custodial and depositary links through the Relevant Clearing System. The legal title to the Underlying Securities or to interests in the Underlying Securities will depend on the rules of the Relevant Clearing System in or through which the CDIs are held.

Rights in respect of the Underlying Securities cannot be enforced by holders of CDIs except indirectly through the CREST Depository and CREST Nominee who in turn can enforce rights indirectly through the intermediary depositaries and custodians described above. The enforcement of rights in respect of the Underlying Securities will therefore be subject to the local law of the relevant intermediary.

These arrangements could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Underlying Securities in the event of any insolvency or liquidation of the relevant intermediary, in particular where the Underlying Securities held in

Clearing Systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries. Any such elimination or reduction in payments may have a negative impact on the value of and return on Securities.

If a matter arises that requires a vote of Holders, the Issuer may make arrangements to permit the holders of CDIs to instruct the CREST Depository to exercise the voting rights of the CREST Nominee in respect of the Underlying Securities. However, there is no guarantee that it will be possible to put such voting arrangements in place for holders of CDIs. If it is not possible to put such voting arrangements in place for any reason, Holders may not be able to exercise any voting rights in respect of the Securities in the same way that they would be able to exercise any voting rights in respect of Securities which do not relate to CDIs.

Holders of CDIs will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to the CREST International Manual (which forms part of the CREST Manual issued by Euroclear UK & International Limited and as amended, modified, varied or supplemented from time to time (the "**CREST Manual**")) and the CREST Rules (contained in the CREST Manual) applicable to the CREST International Settlement Links Service. Holders of CDIs must comply in full with all obligations imposed on them by such provisions.

Investors in CDIs should note that the provisions of the CREST Deed Poll, the CREST Manual and the CREST Rules contain indemnities, warranties, representations and undertakings to be given by holders of CDIs and limitations on the liability of the CREST Depository as issuer of the CDIs. Holders of CDIs may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them and, therefore, in such circumstances, the holder's liability may not be limited to the value of its investment.

Investors in CDIs should note that holders of CDIs may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Underlying Securities through the CREST International Settlement Links Service.

Investors in CDIs should note that none of the Issuer, any Dealer or the Calculation Agent (as applicable) will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders acting in connection with CDIs or for the respective obligations of such intermediaries, participants or accountholders under the rules and procedures governing their operations.

**5. Risks related to the structure or one or more features of the Securities.**

A wide range of Securities may be issued under the Programme. A number of these Securities may have features which contain particular risks for potential Holders. Set out below are risks relating to Securities with certain features.

5.1 ***If the Securities include a leverage factor of over 100 per cent. there may be a higher risk of loss.***

If the terms and conditions of the Securities provide that the amount payable (or deliverable) on the Securities is based upon the performance, price, value or level of the Underlying(s) multiplied by a factor which is over 100 per cent. (which may be represented by a "participation" or "gearing" level, or other multiplier being greater than one), the Securities may have a disproportionate exposure to any negative performance of the Underlying(s). In such circumstances, the Securities will represent a very speculative and risky form of investment, since any loss in the value of the Underlying(s) carries the risk of a disproportionately higher loss in the value of and return on the Securities. Additionally, the terms and conditions of the Securities may not contemplate a minimum or maximum leverage factor or multiplier so the effect of such leverage on the negative performance of the underlying(s) may be greater than

anticipated. Therefore, depending on the performance of the Underlying(s), Holders may lose some or all of their investment, and such potential loss may be greater than would be the case if they had invested in Securities linked to Underlying(s) with no leverage feature.

5.2 ***The potential for the value of the Securities to increase may be limited.***

If the terms and conditions of the Securities provide that the Securities are subject to a cap, Holders' ability to participate in any change in the value of the Underlying(s) over the term of the Securities will be limited, no matter how much the value of the Underlying(s) may rise beyond the cap level over the life of the Securities. Accordingly, the return on the Securities may be significantly less than if a Holder had purchased the Underlying(s) directly.

In addition, if the participation rate on the Securities is less than 100 per cent. and, at maturity, the value of the Underlying(s) exceeds the initial value of the Underlying(s), the return on the Securities may be significantly less than had the Holder purchased the Underlying(s) or an investment linked to the Underlying(s) on a leveraged or one to one basis. This is because a participation rate of less than 100 per cent. will have the effect of reducing the exposure to any positive return on the Underlying(s).

5.3 ***The terms of the Securities may provide that Holders will be exposed to the performance of each Underlying in the basket and, in particular, to the Underlying which has the worst performance in the basket.***

If the terms and conditions of the Securities provide that the return on the Securities depends on the 'worst-of' performance, Holders will be exposed to the performance of each Underlying and, in particular, to the Underlying which has the worst performance out of the basket of Underlyings. This means that, irrespective of how the other Underlying(s) in the basket perform, if any one or more Underlying(s) fails to meet a relevant threshold or barrier for the payment of interest or coupon(s) or the calculation of any redemption amount, a Holder may receive no interest or coupon payments and/or could lose some or all of its initial investment.

5.4 ***The return on the Securities may be linked to the value of the Underlying(s) on a number of averaging dates.***

The terms and conditions of the Securities may provide that the amount payable (or deliverable) on the Securities (whether at maturity or otherwise) will be based on the arithmetic average of the values of the Underlying(s) on each of the specified averaging dates, and not the simple performance of the Underlying(s) over the term of the Securities. An averaging feature could result in a lower value of and return on the Securities than if there was no averaging feature. For example, if the value of the particular Underlying(s) dramatically increases or decreases (as applicable) on an averaging date (but not the other averaging dates), the return on the Securities may be significantly less than it would have been had it been linked only to the value of the Underlying(s) on a single valuation date.

5.5 ***The return on the Securities may be linked to the lowest or highest value of the Underlying(s) on a number of observation dates.***

The terms and conditions of the Securities may provide that the amount payable (or deliverable) on the Securities (whether at maturity or otherwise) will be based on the performance of the Underlying(s) compared to the highest or lowest (as applicable) values or prices of the Underlying(s) observed across each of the specified observation dates, and not just the value of the Underlying(s) on a single observation date. Such a feature could result in a lower value of and return on the Securities than if there was no such feature. For example, if the value of the particular Underlying(s) increased or decreased (as applicable) significantly across the observation dates, the value of and return on the Securities may be significantly less than it would have been had the return been determined by reference to only the value of the Underlying(s) on a single observation date.

5.6 ***Securities subject to optional redemption by the Issuer.***

The Issuer may be expected to redeem Securities when its cost of borrowing is lower than the interest rate on the Securities. At those times, a Holder generally would not be able to reinvest

the redemption proceeds at an effective interest rate as high as the interest rate on the Securities being redeemed and may only be able to do so at a significantly lower rate. Potential Holders should consider reinvestment risk in light of other investments available at that time.

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

5.7 ***Securities subject to automatic early redemption.***

If the terms and conditions of the Securities provide that the Securities are subject to automatic early redemption due to having an "autocall" feature, the Securities will be redeemed prior to their scheduled maturity without any exercise of discretion by the Issuer or any election by the Holder(s). As a result, a Holder may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Securities being automatically early redeemed, or at a comparable return for a similar level of risk, and may only be able to do so at a significantly lower rate. Following an autocall redemption, a Holder will not benefit from any future, positive performance of the Underlying(s) over the remaining scheduled term of the Securities, and any autocall redemption amount payable to a Holder may be lower than a comparable redemption amount if the Securities has not been redeemed prior to their scheduled maturity date. The timing of any such automatic early redemption is uncertain and will depend on the performance of the Underlying(s), and therefore Holders cannot predict in advance when, if at all, such autocall redemption will occur.

An autocall redemption feature may also limit the market value of the Securities.

5.8 ***Fixed/Floating Rate Notes.***

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. If the rate 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 the other Securities. If the rate converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and Holders will receive less interest for the period that such fixed rate of interest is payable. Therefore, if the rate is converted such that the converted rate is less favourable, Holders may receive less interest than expected.

5.9 ***Range Accrual.***

If the terms of the Securities include a "range accrual" feature, interest or coupon amounts will only be paid if the level of the underlying(s) on the relevant valuation date(s) is at or above one or more specified lower barrier(s) and/or at or below one or more specified upper barrier(s) (as applicable). It is possible that such level of the underlying(s) on the relevant valuation date(s) will not be at, above or below the specified barrier(s) or not be within the specified range during the relevant observation period (as applicable) and, therefore, no interest or coupon amount will be payable on the relevant interest or coupon payment date. This means that the amount of interest or coupon payable to a Holder over the term of such Securities may vary and may be zero.

5.10 ***Fixed Rate Resettable Notes.***

A Holder of Securities with a fixed rate of interest that will periodically reset during the term of the relevant Securities is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fixed Rate Resettable Notes will initially bear interest at the Initial Rate of Interest until (but excluding) the First Reset Date. On the First Reset Date, the Second Reset Date (if applicable) and each Subsequent Reset Date (if any) thereafter, the interest rate will be reset to be the sum of (i) the applicable Mid-Swap Rate, Benchmark Gilt Rate, CMT Rate or Reference Bond Rate and (ii) the First Margin or Subsequent Margin (if applicable) as determined by the Calculation Agent on the relevant Reset Determination Date (each such

interest rate, a "**Subsequent Reset Rate**"). The Subsequent Reset Rate for any Reset Period could be less than the Initial Rate of Interest or the Subsequent Reset Rate for prior Reset Periods and could affect the value of an investment in the Fixed Rate Resettable Notes such that Holders may receive less interest than expected.

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

The prices at which Zero Coupon Securities, as well as other Securities issued at a substantial discount or premium from their principal amount payable at maturity, trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do the prices for conventional interest-bearing securities of comparable maturities. Generally, the longer the remaining term of the Securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities, and this may affect the value of the Securities.

5.12 ***No interest will be payable during the term of your Securities until the scheduled settlement date if the "Deferred Coupon" feature applies to the Securities.***

Where the terms and conditions of your Securities provide that "Deferred Coupon" is "Applicable", all interest amounts accrued and calculated in respect of all interest calculation periods during the term of the Securities shall be aggregated and shall not be paid until the scheduled settlement date. No additional interest shall accrue in respect of interest amounts accrued and calculated in respect of prior interest calculation periods. Accordingly, Holders will not receive any interest or any other return on such Securities until they mature, and an investment in such Securities may not satisfy the income and cash flow requirements of an investor's investment portfolio.

5.13 ***Benchmark reform and Securities bearing interest determined by reference to Reference Rates.***

(i) *Securities referencing "benchmarks" such as EURIBOR and BBSW.*

Reference rates (such as the Euro Interbank Offered Rate ("**EURIBOR**"), BBSW and related swap rates) and other types of rates or indices which are deemed to be "benchmarks" (each, a "**Benchmark**" and together the "**Benchmarks**") have been, the subject of regulatory scrutiny and national and international regulatory reform and review aimed at supporting the transition to robust benchmarks. While most reforms have now reached their planned conclusion (including the transition away from LIBOR), benchmarks remain subject to ongoing monitoring. Such reform of Benchmarks includes Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (as amended, the "**EU Benchmarks Regulation**"), which applies to "contributors", "administrators" and "users" of "benchmarks" in the EEA, subject to certain transitional provisions. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if located outside the EEA, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevents certain uses by EEA supervised entities of benchmarks provided by administrators that are not authorised or registered (or, if located outside the EU, deemed equivalent or recognised or endorsed). Similarly, Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (as it forms part of domestic law of the UK by virtue of the EUWA (as amended, the "**UK Benchmarks Regulation**") applies to "contributors", "administrators" and "users" of "benchmarks" in the UK, subject to certain transitional provisions. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if located outside the UK, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevents certain uses by UK supervised entities of benchmarks provided by administrators that are not authorised/ registered (or, if located outside the UK, deemed equivalent or recognised or endorsed).

The UK Benchmarks Regulation is subject to review and the transitional provisions for third country benchmark administrators continue until 31 December 2030. In December 2025, the UK launched a consultation on a new regime for benchmarks and benchmark administrators, which will replace the UK Benchmarks Regulation when it enters into force. According to the consultation, the proposed new Specified Authorised Benchmarks Regime ("**SABR**") will be significantly narrower in scope than the UK Benchmarks Regulation and will only apply to benchmarks and administrators that are designated as systemically important to UK financial markets.

Administrators of benchmarks that are not in scope of the new SABR will therefore no longer be subject to rules relating to benchmark governance, conflicts of interest, oversight functions, methodology and transparency, requirements for contributors, and input data. This means that the methodologies of these benchmarks could become less robust, resilient or transparent, and may be capable of being materially amended without consultation. This may affect the volatility of such benchmarks, or, if the methodology is materially amended, trigger an event such as an Administrator/Benchmark Event.

The consultation closed on 11 March 2026 and further timescales for introduction of the new SABR are not known. Any future changes to the UK Benchmarks Regulation may impact the value or liquidity of, and the return on, the Securities that reference or are linked to affected benchmarks.

On 1 January 2026, the EU Benchmarks Regulation was amended to significantly reduce its scope. Since that date, only certain types of benchmark are mandatorily subject to its provisions (although other EU-administered benchmarks may be voluntarily brought within scope, subject to EU use thresholds). In-scope benchmarks are:

- benchmarks that are categorised thereunder as "critical" or "significant";
- EU Paris-aligned Benchmarks;
- EU Climate Transition Benchmarks; and
- certain commodity benchmarks.

Other EU-administered benchmarks may be voluntarily brought within scope of the EU Benchmarks Regulation upon request by the administrator, subject to a EUR 20 billion eligibility threshold.

An exemption will apply for certain FX benchmarks.

Other benchmarks, including those that were previously categorised as "non-significant" benchmarks under the EU Benchmarks Regulation, are no longer in scope, save for certain provisions relating to the statutory replacement of a benchmark following its cessation and/or loss of representativeness.

Administrators of benchmarks that are no longer in scope of the EU Benchmarks Regulation are no longer subject to rules thereunder relating to benchmark governance, conflicts of interest, oversight functions, input data, methodology and transparency, and requirements for contributors. This means that the methodologies of these benchmarks could become less robust, resilient or transparent, and may be capable of being materially amended without consultation. This may affect the volatility of such benchmarks, or, if the methodology is materially amended, trigger an Administrator/Benchmark Event.

Non-significant benchmarks that are subsequently categorised as "significant" may in certain circumstances become the subject of a notice of non-compliance under the EU Benchmarks Regulation. In such case, the Calculation Agent may replace such benchmark referenced in the Securities, make any adjustments to the terms of the Securities that it determines to be appropriate, or determine that the Securities should be early redeemed or settled (as applicable) at the Early Repayment Amount. Any such action(s) may have an adverse impact on the value of and return on the Securities and may result that holders lose some or all of their investment in such Securities.

(ii) *Further risks associated with Securities referencing "benchmarks" such as EURIBOR and BBSW.*

Legislation such as the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, if applicable, or any similar legislation could have a material impact on any Securities linked to or referencing a Benchmark, which is in-scope of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, including, in particular, if the methodology or other terms of the Benchmark are changed in the future in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, or other similar legislation, or if a critical benchmark is discontinued or is determined to be "non-representative". Such factors could, among other things, have the effect of reducing or otherwise affecting the rate or level of the relevant Benchmark or may affect the volatility of the published rate of the relevant Benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks (including the EU Benchmarks Regulation and the UK Benchmarks Regulation), might increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Although EURIBOR has been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with Euro Short-term Rate ("**€STR**") or an alternative benchmark.

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

Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmarks may adversely affect such benchmarks during the term of the relevant Securities, the return on the relevant Securities and the trading market for securities based on the same benchmark.

(iii) *Benchmark Discontinuation under the Conditions.*

In the case of Securities having (i) a Reference Rate to determine the rate of interest (or a component thereof) or (ii) €STR or BBSW as a reference rate where an €STR Index Cessation Event or a Permanent Discontinuation Trigger, as the case may be, has occurred and the €STR Fallbacks or BBSW Fallbacks (each as defined below) do not enable the rate of interest (or a component thereof) to be determined, in the event that a Benchmark Event (as defined in the Conditions) (including where a published benchmark such as EURIBOR, SONIA, SORA or a swap rate becomes unavailable, unlawful or unrepresentative) has occurred, General Condition 4(k) (*Benchmark Event*) or General Condition 8(h) (*Benchmark Event*) (as applicable) provides for certain fallbacks, including the possibility that the rate of interest or coupon (as applicable) could be determined by the Issuer in consultation with an Independent Adviser, or if the Bank is unable to appoint an Independent Adviser or unable to make the relevant determination in consultation with an Independent Adviser, determined by the Issuer itself and 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. In certain circumstances the ultimate fallback of interest or coupon (as applicable) for a particular interest or coupon period (as applicable) may result in the rate of interest for the last preceding interest or coupon period (as applicable) being used. This may result in the effective application of a fixed rate for floating rate Securities based on the rate which was last observed on the Relevant Screen Page or, in the case of Fixed Rate Resettable Notes, the application of the relevant Rate of Interest for the preceding Reset Period. In the case of Securities linked to a swap rate, the ultimate fallback of interest or coupon (as applicable) could be the Calculation Agent determining an alternative rate in its sole discretion. 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.

In the case of Securities using €STR, 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 interest rate on such Securities will be determined using the alternative methods described in General Condition 4(b)(v)(A)(4) or General Condition 8(b)(v)(A)(4) (as applicable) ("**€STR Fallbacks**") or if these do not enable the rate of interest to be determined, General Condition 4(k) (*Benchmark Event*) or General Condition 8(h) (*Benchmark Event*) (as applicable) will apply. In addition, use of the €STR Fallbacks may result in a fixed rate of interest or coupon (as applicable) being applied to the Securities.

For floating rate Securities which reference the BBSW Rate, a Permanent Discontinuation Trigger or Temporary Disruption Trigger may occur in relation to the Securities, which could lead to the adjustment of the interest provisions on such Securities, including for the interest rate or coupon (as applicable) to be calculated by reference to a replacement benchmark (which replacement benchmark could potentially include the Australian dollar interbank overnight cash rate ("**AONIA**")) (the "**BBSW Fallbacks**"). A Temporary Disruption Trigger or a Permanent Discontinuation Trigger may occur in a number of circumstances, including where there is an obvious error in the BBSW Rate, an actual or potential discontinuation of the BBSW Rate or it becoming unlawful for the Issuer or the Calculation Agent to use the BBSW Rate. Although adjustment spreads (which may be a positive or negative value or zero and may be determined pursuant to a formula or methodology) may be applied to a replacement benchmark, the application of such adjustment spreads to the floating rate Securities may not reduce or eliminate any economic prejudice or benefits (as applicable) to investors arising out of the replacement of the BBSW Rate.

The circumstances which can lead to the trigger of a Benchmark Event, Permanent Discontinuation Trigger or Temporary Disruption Trigger (or similar events for €STR) are beyond the Issuer's control and the subsequent use of a successor rate, an alternative reference rate or (as applicable) replacement benchmark following any of such events may result in changes to the Conditions and/or interest payments that are lower than or that do not otherwise correlate over time with the payments that could have been made on such Securities if the relevant benchmark remained available in its current form. Any of the above consequences could have a material adverse effect on the value of and return on any such Securities. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the floating rate Securities, Fixed Rate Resettable Notes or Floating Rate Range Accrual Notes and could have a material adverse effect on the value or liquidity of, and the amount payable under, the floating rate Securities, Fixed Rate Resettable Notes or Floating Rate Range Accrual Notes. Investors should consider these matters when making their investment decision with

respect to the relevant floating rate Securities, Fixed Rate Resettable Notes or Floating Rate Range Accrual Notes.

(iv) *The market continues to develop in relation to the use of SONIA, €STR and SORA as reference rates for floating rate Securities.*

Holders should be aware that the market continues to develop in relation to risk free rates as reference rates in the capital markets and their adoption as alternatives to interbank offered rates.

In addition, market participants and relevant working groups are exploring alternative reference rates based on risk-free rates, examples of which include term SONIA, €STR and SORA (which seek to measure the market's forward expectation of an average SONIA, €STR or SORA over a designated term).

The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the Conditions and used in relation to any Securities that reference risk free rates issued under the Base Prospectus. The Issuer may in the future also issue Securities referencing risk free rates that differ materially in terms of interest determination when compared with any previous Securities referencing the same risk free rate issued by it under the Programme. The development of risk free rates as interest reference rates for the Eurobond markets and of the market infrastructure for adopting such rates could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Securities issued under the Programme which references any such risk free rate from time to time.

Furthermore, the basis of deriving certain risk free rates, such as SONIA, €STR or SORA, may mean that the interest or coupon (as applicable) on Securities which reference any such risk free rate would only be capable of being determined after the end of the relevant Observation Period, Interest Accrual Period or coupon period (as applicable) and immediately prior to the relevant interest or coupon payment date (as applicable). It may be difficult for investors in Securities which reference any such risk free rate to accurately estimate the amount of interest which will be payable on such Securities, and some investors may be unable or unwilling to trade such Securities without changes to their IT systems, both of which could adversely impact the liquidity of such Securities. Further, in contrast to LIBOR-linked Securities, if Securities referencing SONIA, €STR or SORA become due and payable as a result of an event of default under the Conditions, the rate of interest payable for the final interest or coupon period (as applicable) in respect of such Securities shall only be determined on the date which the Securities become due and payable and shall not be reset thereafter. Investors should consider these matters when making their investment decision with respect to any such Securities.

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

Since risk free rates are relatively new market indices, Securities linked to any such risk free rate 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 any risk free rate, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Securities may be lower than those of later-issued indexed debt securities as a result. Further, if any risk free rate to which a series of Securities is linked does not prove to be widely used in securities like the Securities, the trading price of such Securities linked to a risk free rate may be lower than those of Securities linked to indices that are more widely used. Investors in such Securities may not be able to sell such Securities at all or may not be able to sell

such Securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. Daily changes in such rates may also be more volatile than daily changes in other benchmarks or market rates, such that the value on and value of Securities linked to risk-free rates may fluctuate more than floating rate debt securities linked to less volatile rates. There can also be no guarantee that any risk free rate to which a series of Securities is linked will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Securities referencing such risk free rate. If the manner in which such risk free rate is calculated is changed, that change may result in a reduction of the amount of interest payable on such Securities and the trading prices of such Securities.

There can also be no assurance that any of the risk free rates will be positive.

5.14 ***The Secured Overnight Financing Rate ("SOFR") is a relatively new reference rate and its composition and characteristics are not the same as LIBOR.***

(i) *The composition and characteristics of SOFR are not the same as those of U.S. dollar LIBOR, and SOFR is not expected to be a comparable replacement for USD LIBOR.*

SOFR is a broad measure of the cost of borrowing cash overnight collateralised by U.S. Treasury securities, and has been published by the Federal Reserve Bank of New York since April 2018. The Federal Reserve Bank of New York has published historical indicative Secured Overnight Financing Rates from 2014. Investors should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR (whether based on actual or indicative historical data). The future performance of SOFR cannot be predicted based on its past performance, and the level of SOFR during the term of the Securities may bear little or no relation to the historical performance of SOFR.

The composition and characteristics of SOFR are not the same as those of LIBOR, and SOFR is fundamentally different from LIBOR for two key reasons. First, SOFR is a secured rate, while LIBOR was an unsecured rate. Second, SOFR is an overnight rate, while LIBOR was a forward-looking rate that represented interbank funding over different maturities (e.g., three months). As a result, there can be no assurance that SOFR (including "**Compounded SOFR**" (as defined herein)) will perform in the same way as 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.

(ii) *SOFR may be more volatile than other benchmark or market rates.*

Since the initial publication of SOFR, daily changes in SOFR have, on occasion, been more volatile than daily changes in other benchmark or market rates during corresponding periods. Although changes in Compounded SOFR generally are not expected to be as volatile as changes in daily levels of SOFR, the return on and value of SOFR-linked Securities may fluctuate more than floating rate securities that are linked to less volatile rates. In addition, the volatility of SOFR has reflected the underlying volatility of the overnight U.S. Treasury repo market. The Federal Reserve Bank of New York (the "**FRBNY**") has at times conducted operations in the overnight U.S. Treasury repo market in order to help maintain the federal funds rate within a target range. There can be no assurance that the FRBNY will continue to conduct such operations in the future, and the duration and extent of any such operations is inherently uncertain. The effect of any such operations, or of the cessation of such operations to the extent they are commenced, is uncertain, and could be materially adverse to investors in Securities linked to the Compounded SOFR or SOFR Index, and could adversely affect the price at which investors can sell SOFR-linked Securities such that the proceeds that investors receive on selling such Securities are lower than anticipated.

(iii) *Any failure of SOFR to gain market acceptance could adversely affect Securities linked to SOFR.*

According to the Alternative Reference Rates Committee ("**ARRC**"), SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to USD LIBOR in part because it is considered a good representation of general funding conditions in the overnight U.S. Treasury repurchase agreement market. However, as a rate based on transactions secured by U.S. Treasury securities, SOFR 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 replacement or successor for all of the purposes for which USD 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 return on and value of any SOFR-referenced Securities issued under the Programme from time to time and the price at which investors can sell such Securities in the secondary market.

In addition, if SOFR does not prove to be as widely used as a benchmark in Securities that are similar or comparable to SOFR-linked Securities, the trading price of the Securities may be lower than those of Securities that are linked to rates that are more widely used. Similarly, market terms for floating-rate Securities linked to SOFR may evolve over time, and trading prices of the Securities may be lower than those of later-issued SOFR-linked Securities as a result. Investors in Securities which reference SOFR may not be able to sell such Securities at all or may not be able to sell such Securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. Therefore, the proceeds from the sale of such Securities may be less than an investor's initial investment which means that they may make a loss of some or all of their investment.

(iv) *The rate of interest or coupon (as applicable) on SOFR-linked Securities is based on a Compounded SOFR rate and the SOFR Index, which is relatively new in the marketplace.*

For each interest or coupon period (as applicable), the rate of interest or coupon (as applicable) on floating rate Securities is based on Compounded SOFR, rather than the SOFR rate published on or in respect of a particular date during such interest or coupon period (as applicable or an arithmetic average of SOFR rates during such period. For this and other reasons, the interest rate or coupon (as applicable) on a Security linked to the Compounded SOFR or SOFR Index during any interest period or coupon (as applicable) will not necessarily 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 rate of interest or coupon (as applicable) is based on Compounded SOFR and the SOFR rate in respect of a particular date during an Interest Period is negative, its contribution to the SOFR Index will be less than one, resulting in a reduction to Compounded SOFR used to calculate the interest or coupon (as applicable) payable on the SOFR-referenced Securities linked to the Compounded SOFR on the relevant Interest Payment Date for such Interest Period.

In addition, limited market precedent exists for securities that use SOFR as the interest rate or coupon (as applicable) and the method for calculating an interest rate or coupon (as applicable) based upon SOFR in those precedents varies. In addition, the Federal Reserve Bank of New York only began publishing the SOFR Index on 2 March 2020. Accordingly, the specific formula for the Compounded SOFR rate used in any SOFR-linked Securities may not be widely adopted by other market participants, if at all. If the market adopts a different calculation method, that could adversely affect the market value of such Securities. If the specific formula for the Compounded SOFR rate used in any SOFR-linked Securities does not prove to be widely used in the capital markets, the trading price of the SOFR-linked Securities may be lower than those of securities linked to rates that are more widely used. Holders may not be able to sell such Securities at all or may not be able to sell such Securities at prices that will provide Holders with a yield comparable to similar investments that have a developed secondary market, and may

consequently suffer from increased pricing volatility and market risk and, depending on the terms of the such Securities, Holders could lose some or all of their investment.

(v) *Compounded SOFR with respect to a particular interest or coupon period will only be capable of being determined near the end of the relevant interest or coupon period.*

If the rate of interest or coupon (as applicable) on the Securities is based on Compounded SOFR, the level of Compounded SOFR applicable to a particular interest or coupon period (as applicable), and, therefore, the amount of interest payable with respect to such interest or coupon period (as applicable) will be determined on the relevant interest or coupon determination date for such interest or coupon period (as applicable). Because each such date is near the end of such interest or coupon period (as applicable), holders will not know the amount of interest or coupon (as applicable) payable with respect to a particular interest or coupon period (as applicable) until shortly prior to the related payment date and it may be difficult for holders to reliably estimate the amount of interest or coupon period (as applicable) that will be payable on each such payment date. In addition, some investors may be unwilling or unable to trade Securities linked to the Compounded SOFR or SOFR Index without changes to their information technology systems, both of which could adversely impact the liquidity and trading price of Securities linked to Compounded SOFR or SOFR Index. As such, Holders may not be able to sell such Securities at all or may not be able to sell such Securities at prices that will provide Holders with a yield comparable to similar investments that have a developed secondary market.

(vi) *Compounded SOFR for an interest or coupon period during a floating period may not reflect any subsequently published corrections to SOFR.*

The Federal Reserve Bank of New York publishes SOFR on each U.S. Government Securities Business Day at approximately 8:00 a.m. (New York time) for trades made on the immediately preceding U.S. Government Securities Business Day. After publication, if (i) the Federal Reserve Bank of New York discovers errors in the transaction data or calculation process or additional transaction data becomes available and (ii) such errors or additional data would change the published SOFR by at least one basis point (0.01%), subject to change based on periodic reviews by the Federal Reserve Bank of New York, then the Federal Reserve Bank of New York will republish SOFR at approximately 2:30 p.m. (New York time) on that same day. The Federal Reserve Bank of New York will not revise published SOFR on any U.S. Government Securities Business Day after the original date of publication and, even if the Federal Reserve Bank of New York's policy changes to permit revisions to SOFR after the initial publication date, such changes would not be reflected in the Calculation Agent's determination of Compounded SOFR on a U.S. Government Securities Business Day under the Securities because such determination is made as of 3:00 p.m. (New York time) on each U.S. Government Securities Business Day without regard to any subsequently published revisions. Therefore, subsequently published corrections to SOFR may not be factored into the calculation of compounded SOFR in respect of the Securities and such Securities therefore may not reflect the latest SOFR data in respect of the relevant day. This may affect the value of the Securities such that they attract lower sale prices in the market, or the return on the Securities may be lower than expected.

(vii) *SOFR may be modified or discontinued and any SOFR-referenced Securities may bear interest or coupon(s) by reference to a rate other than SOFR, which could adversely affect the value of such Securities.*

The SOFR Index is published by the Federal Reserve Bank of New York based on data received by it from sources other than the Issuer, and the Issuer has no control over its methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time. There can be no guarantee, particularly given its relatively recent introduction, that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Securities linked to SOFR. If the manner in which SOFR is calculated is changed or, if applicable, if the manner in which the Compounded SOFR or SOFR Index is calculated is changed, that change may result

in a reduction in the amount of interest or coupon(s) (as applicable) payable on Securities linked to SOFR and the trading prices of such Securities. In addition, the Federal Reserve Bank of New York may withdraw, modify, amend, suspend or discontinue the calculation or dissemination of the published SOFR Index or SOFR data in its sole discretion and without notice and has no obligation to consider the interests of holders of SOFR-linked Securities in calculating, withdrawing, modifying, amending, suspending or discontinuing the SOFR Index. The rate of interest or coupon (as applicable) for any interest or coupon period (as applicable) will not be adjusted for any modifications or amendments to the SOFR Index or SOFR data that the Federal Reserve Bank of New York may publish after the rate of interest or coupon (as applicable) for that interest or coupon period (as applicable) has been determined.

If a Benchmark Event has occurred in respect of SOFR, the Calculation Agent may determine the relevant rate of interest or coupon (as applicable) in respect of the Securities by applying a successor rate or an alternative rate and/or may make adjustments to the terms of such Securities as it determines appropriate to account for the economic effect on the Securities of such Benchmark Event. See risk factor 5.15 (*The Calculation Agent may determine the rate of interest (or such other terms relating to the Original Reference Rate referenced by the Securities) following the occurrence of a Benchmark Event.*).

Therefore, if SOFR is modified or discontinued, SOFR (as modified) or its replacement may perform in such a manner that is unfavourable to Holders in comparison to SOFR prior to any modification or replacement. As such, SOFR (as modified) or its replacement may negatively affect the value of and return on Securities in respect of which it is referenced and Holders may ultimately lose some or all of their investments (or receive a lower return than expected).

5.15 ***The Calculation Agent may determine the rate of interest (or such other terms relating to the Original Reference Rate referenced by the Securities) following the occurrence of a Benchmark Event.***

If "Benchmark Event – Independent Adviser" is specified to be not applicable in the Issue Terms and a Benchmark Event occurs in respect of an Original Reference Rate, the Calculation Agent may determine the relevant rate of interest in respect of the Securities by applying a successor rate or an alternative rate and/or may make adjustments to the terms of such Securities as it determines appropriate to account for the economic effect on the Securities of such Benchmark Event. In making determinations in connection with a Benchmark Event, the Calculation Agent will be entitled to exercise discretion and may be subject to conflicts of interest in exercising this discretion. Any such determinations may adversely affect the value of and return on the Securities and may result in Holders losing money on their investment.

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

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

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

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.

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 Bank or any of its affiliates, as determined by CDIC (a "**Bail-in Conversion**") (see risk factor 3.1 (*Canadian bank resolution powers confer substantial powers on Canadian authorities designed to enable them to take a range of actions in relation to the Bank where a determination is made that the Bank has ceased, or is about to cease, to be viable and such viability cannot be restored or preserved, which if taken could result in holders or beneficial owners of Securities being exposed to losses.*).

If the CDIC were to take action under the Canadian bank resolution powers with respect to the Bank , this could result in holders or beneficial owners of Bail-inable Securities being exposed to conversion of the Bail-inable Securities in whole or in part. Upon a Bail-in Conversion, the holders of Bail-inable Securities that are converted will be obligated to accept the common shares of the Bank or any of its affiliates into which such Bail-inable Securities, or any portion thereof, are converted even if such holders do not at the time consider such common shares to be an appropriate investment for them, and despite any change in the Bank or any of its affiliates or the fact that such common shares are issued by an affiliate of the Bank 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 also the section "*Information Relating to The Bank of Nova Scotia – Information relating to Bail-inable Securities – 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 Bank or one of its affiliates*"). Holders 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 Securities and may be adversely affected if definitive Securities are subsequently required to be issued below for a risk of partial conversions.

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

5.17 ***There is a risk that some creditors whose claims would otherwise rank equally with those of the holders of Bail-inable Securities would be excluded from a Bail-in Conversion and thus the holders and beneficial owners of Bail-inable Securities will have to absorb losses ahead of these other creditors as a result of the Bail-in Conversion.***

Covered bonds, derivatives and certain structured notes (as such term is used under the Bail-in Regime and as set out in "*Information Relating to The Bank of Nova Scotia – Information relating to Bail-inable Securities*") are expressly excluded from a Bail-in Conversion. As a result, claims of some creditors whose claims would otherwise rank equally with those of the holders of Bail-inable Securities would be excluded from a Bail-in Conversion and thus the holders and beneficial owners of Bail-inable Securities will have to absorb losses ahead of these

other creditors as a result of the Bail-in Conversion while other creditors may not be exposed to losses, and this could result in a reduced return for investors in Securities which are Bail-inable Securities than alternative securities or investments available to investors. Please see "*Information Relating to The Bank of Nova Scotia – Information relating to Bail-inable Securities*" for further information.

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

The decision as to whether the Bank has ceased, or is about to cease, to be viable is a subjective determination by the Superintendent that is outside the control of the Bank. Upon a Bail-in Conversion, the interests of depositors and holders of liabilities and securities of the Bank that are not converted will effectively all rank in priority to the portion of Bail-inable Securities that are converted. In addition, except as provided for under the compensation process, the rights of holders in respect of the Bail-inable Securities that have been converted will rank on parity with other holders of common shares of the Bank (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 Bank has ceased, or is about to cease, to be viable. As a result, holders of Bail-inable Securities may be exposed to losses through the use of Canadian Bank resolution powers other than a Conversion Order or in liquidation (see risk factor 3.1 (*Canadian bank resolution powers confer substantial powers on Canadian authorities designed to enable them to take a range of actions in relation to the Bank where a determination is made that the Bank has ceased, or is about to cease, to be viable and such viability cannot be restored or preserved, which if taken could result in holders or beneficial owners of Securities being exposed to losses.*)).

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

5.19 ***Bail-inable Securities may be redeemed or settled after the occurrence of a TLAC Disqualification Event.***

If the Issue Terms for the Securities specify that a TLAC Disqualification Event Call is applicable, the Bank may, at its option with the prior approval of the Superintendent, redeem or settle (as applicable) all, but not less than all of the outstanding Bail-inable Securities of that Series at the Early Repayment Amount, together (if applicable) with any accrued but unpaid interest to (but excluding) the date fixed for redemption or settlement (as applicable). If the Bank redeems or settles (as applicable) the outstanding Bail-inable Securities of that Series, holders of such Bail-inable Securities may not be able to reinvest the proceeds from such redemption or settlement (as applicable) in securities offering a comparable anticipated rate of return. Additionally, although the terms of each Series of Bail-inable Securities are anticipated to be established to satisfy the TLAC criteria within the meaning of the TLAC Guidelines to which the Bank is subject, it is possible that any Series of Bail-inable Securities may not satisfy the criteria in future rulemaking or interpretations.

5.20 ***Risks related to Green Bonds, Social Bonds or Sustainability Bonds.***

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

The Bank may issue Securities under the Programme where the reasons for the offer are specified in the Issue Terms as being "**Green Bonds**", "**Social Bonds**" or "**Sustainability Bonds**" (each as described under "Use of Proceeds – Sustainable Bonds") as provided therein, in which case the proceeds of issue of such Securities (or an amount equivalent thereto at the issue date of the Sustainable Securities (as defined below)) are intended to be used for the financing and/or refinancing, in part or in full, of future or existing Eligible Assets within the applicable Eligible Categories (as defined within the Sustainable Issuance Framework) (see further under "Use of Proceeds") (any such Securities, which may be "**Green Bonds**", "**Social Bonds**" or "**Sustainability Bonds**", respectively, and together, "**Sustainable Securities**").

The Bank will exercise its judgement and sole discretion in determining the organisations, businesses and projects that will be financed by the proceeds of issue of Sustainable Securities. While it is the intention of the Bank , no assurance is or can be given to investors that some or all of the Eligible Assets funded with the proceeds from Sustainable Securities will meet the Sustainable Issuance Framework (as defined in "Use of Proceeds" below). There is currently no single global definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green", "social", "sustainable" or an equivalently-labelled organisation, project or business, nor as to what precise attributes are required for a particular organisation, project or business to be defined as "green", "social", "sustainable" or such other equivalent label and it is not certain that such a single global definition or consensus will develop over time. No assurance is or can be given to investors that projects or uses the subject of, or related to, any Eligible Asset funded with the proceeds from Sustainable Securities will meet any or all investor expectations or requirements regarding such "green", "social", "sustainable" or other equivalently-labelled performance objectives (including in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, the SFDR and any implementing legislation and guidelines or any similar legislation in the UK or any market standards or guidance, including the ICMA Principles) or that any adverse "environmental", "social", "sustainable" and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Asset.

Any Sustainable Securities issued under the Programme will not be compliant with the EU Green Bond Regulation, (including, but not limited to, the EU Taxonomy Regulation or other similar legislation in the UK) and are only intended to comply with the requirements and processes of the Sustainable Issuance Framework. It is not clear if the establishment under the EU Green Bond Regulation of the "European Green Bond" ("**EuGB**") label and the optional disclosure templates for bonds marketed as "environmentally sustainable" could have an impact on investor demand for, and pricing of, green/sustainable use of proceeds securities that do not comply with the requirements of the EuGB label or the optional disclosure template, such as the Sustainable Securities issued under the Programme. Non-compliance with the EU Green Bond Regulation (including the EU Taxonomy Regulation or other similar legislation in the UK or any market standards or guidance, including the ICMA Principles) could result in reduced liquidity or lower demand or could otherwise affect the market price of any Sustainable Securities issued under the Programme.

The Sustainable Issuance Framework (as defined in "Use of Proceeds" below) may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus.

Furthermore, there is no contractual obligation to allocate the proceeds of such Securities to finance Eligible Assets or to provide annual limited assurance reports as described in "Use of Proceeds" below. None of (a) the Bank's failure to allocate the proceeds of any particular Sustainable Security to finance an Eligible Asset or to provide annual limited assurance reports; (b) the failure of any of the Eligible Assets to meet any or all investor expectations regarding such "green", "social", "sustainable" or other equivalently-labelled performance objectives; (c) the failure of an independent external review provider to issue a "Second Party Opinion" on the allocation of the proceeds; (d) the withdrawal of any opinion, review or certification given by a third-party (including any post-issuance reports prepared by an external assurance provider) with respect to any Sustainable Bonds; (e) any such report, assessment, opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such report, assessment, opinion or certification is reporting, assessing, opining or certifying on; (f)

the fact that the duration or maturity, if applicable, of any eligible project(s) or use(s) related to any eligible projects or businesses may not match the maturity of any Sustainable Securities; or (g) the cessation of the listing or admission of Sustainable Securities to trading on any dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of any stock exchange on securities market (where applicable) will: (i) give rise to any claim by a Holder against the Bank; (ii) constitute an Event of Default or breach of contract with respect to the relevant Sustainable Securities; (iii) give a right to Holders to request early redemption or acceleration of the relevant Sustainable Securities; (iv) create an obligation or incentive for the Bank to redeem such Sustainable Securities; (v) result in an increase in any amounts of interest, principal or any other amounts which may be or become payable in respect of the relevant Sustainable Securities); or (vi) affect the regulatory classification of such Sustainable Securities (as the case may be) as TLAC or Bail-inable Securities or otherwise impede the ability of the Bank to apply the proceeds of such Sustainable Securities to cover losses in any part of the Bank. Any Sustainable Securities that are Bail-inable Securities may be subject to the application of Bail-in Conversion and other resolution tools under the Canadian bail-in regime to the same extent as other Bail-inable Securities that are not issued as Sustainable Securities.

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

While it is the intention of the Bank to publish the relevant post-issuance reports, assessments, opinions, reviews and certifications, and apply the proceeds of any Securities so specified for Eligible Assets, in, or substantially in, the manner described in "Use of Proceeds" set out in the Issue Terms and this Base Prospectus, the Bank may not be able to do this. It is not certain that any eligible projects (where applicable) will be completed within any specified period or at all or with the results or outcome (whether or not related to the environmental, sustainability, social or other objectives) as originally expected or anticipated by the Bank.

Any failure by the Bank to apply the net proceeds of any issue of Sustainable Securities in accordance with the Sustainable Issuance Framework, any withdrawal of any review, post-issuance report, assessment, opinion or certification as described above, or any such review, post-issuance report, assessment, opinion or certification attesting that the Bank is not complying in whole or in part with any matters for which such review, post-issuance report, assessment, opinion or certification is reporting, assessing, opining or certifying on, and/or any such Sustainable Securities no longer being listed or admitted to trading on any stock exchange or securities market, as aforesaid (where applicable), may have a material adverse effect on the value of such Sustainable Securities and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose, which may in turn adversely affect the liquidity of such Securities.

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

Perceptions by investors of the suitability of the Sustainable Securities as "green", "social" or "sustainability" bonds could be negatively affected by dissatisfaction with the criteria and procedures used for evaluating and selecting Eligible Assets, the Issuer's compliance or any failure to comply with those criteria or procedures, the future environmental or social impact of the Issuer's business or industry generally, evolving standards or market consensus as to what

constitutes a "green", "social" or "sustainability" bond (including, but not limited, to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the United Kingdom or any market standards or guidance, including the ICMA Principles) or the desirability of investing in "green", "social" or "sustainability" bonds generally. The value of the Sustainable Securities may be negatively affected to the extent investors are required or choose to sell their holdings due to deterioration in the perception by the investor or the market in general as to the suitability of the Sustainable Securities as "green", "social" or "sustainability" bonds. The value of the Sustainable Securities also may be negatively affected to the extent demand for green-, social- or sustainability-themed investment products diminishes due to evolving investor preferences, changing regulatory or market scrutiny on funds and strategies dedicated to green-, social- or sustainability-themed investing or for other reasons.

5.21 ***Securities not in physical form.***

Unless Securities in global form are exchanged for definitive Securities (where permitted by the terms and conditions of such Securities), the beneficial ownership of the Securities will be recorded in book-entry only form with Euroclear and Clearstream, Luxembourg or another agreed clearing system. The fact that the Securities are not represented in physical form could, among other things:

(i) result in payment delays on the Securities because distributions on the Securities will be sent by, or on behalf of, the Issuer to Euroclear or Clearstream, Luxembourg or another agreed clearing system instead of directly to Holders;

(ii) make it difficult for Holders to pledge the Securities as security if Securities in physical form are required or necessary for such purposes; and

(iii) hinder the ability of Holders to resell the Securities because some Holders may be unwilling to buy Securities that are not in physical form.

**6. Risk factors associated with certain terms of the Securities, including adjustment, early redemption, amendments and other terms and provisions of the Securities.**

6.1 ***The occurrence of a Currency Disruption Event may lead to a delay and/or reduced payment or a payment in U.S. dollars or another alternative currency***

If the Issue Terms specify "Currency Disruption Event" to be applicable and if the Calculation Agent determines that a Currency Disruption Event (broadly, an event which materially affects the Issuer's ability to meet its payment obligations under the Securities in a relevant currency or the clearing system withdraws acceptance of the currency in which payments in respect of the Securities are to be made) occurs, the Issuer may postpone any related payment date(s) until after the Currency Disruption Event is no longer occurring. If the Currency Disruption Event is still occurring 90 days after the original payment date(s), the Issuer may satisfy its obligation to make the payment in the affected currency by making payment in US dollars, Euros or Pound sterling (as the case may be) and may deduct from such payment any relevant costs incurred by the Issuer or the Calculation Agent in connection with the resolution of the Currency Disruption Event. Additionally, no interest shall be payable thereon. Any such action(s) could have a material adverse effect on the value of and return on the Securities and may result that Holders lose some or all of their initial investment. Additionally, any such action(s) will result in a delay in the receipt of proceeds (if any) by Holders.

6.2 ***Following the occurrence of certain external events, the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the Early Repayment Amount.***

Where, (a) due to reasons of taxation where, for instance, the Issuer has become obliged to pay additional amounts or taxes in respect of payments on the Securities as a result of a change in applicable laws or regulations, (b) the Issuer determines that the performance of its obligations under the Securities or hedging arrangements thereunder has become unlawful or illegal, (c) "TLAC Disqualification Event" is specified as applicable in the Issue Terms and such a TLAC

Disqualification Event (broadly, the Issuer is informed that a Series of Bail-in Securities will no longer be recognised in full as TLAC under the guidelines in effect) occurs, the Issuer may early redeem the Securities or, in respect of (b) only, early redeem the Securities or adjust the terms of the Securities (without the consent of the Holders).

If the Issuer elects to early redeem the Securities, the Issuer shall pay to Holders an amount equal to the Early Repayment Amount of such Securities. If the terms of such Securities provide that "Fair Market Value" is applicable, the Early Repayment Amount will be an amount determined by the Calculation Agent as the fair market value of such Securities on the relevant market valuation date prior to the date of such early redemption or settlement (as applicable), determined by reference to such factors as the Calculation Agent considers to be appropriate, and (if the relevant Issue Terms specify "Early Repayment Unwind Costs" to be applicable) adjusted to account fully for any expenses and costs incurred by the Issuer, including those relating to the unwinding of any underlying and/or related hedging arrangements (if any) ("**Early Repayment Unwind Costs**"). Subject to General Condition 20 (*Events of Default*), the Securities shall also become due and payable at such Early Redemption Amount following an Event of Default thereunder.

If the terms of such Securities provide that any of (a) "Par plus accrued 1", (b) "Par plus accrued 2" or (c) "Minimum Early Repayment Amount" is applicable, the Early Repayment Amount will be an amount determined by the Calculation Agent equal to the par value of the Securities (in respect of (a) or (b)), or an amount no less than a minimum payment amount specified in the Issue Terms (in respect of (c)). If, however, such Early Repayment Amount becomes payable due to an Event of Default under the Securities, the Early Repayment Amount (other than in respect of (b)) will be an amount determined by the Calculation Agent as the fair market value of such Securities as described in the paragraph above.

The Early Repayment Amount may be less than a Holder's initial investment and a Holder may therefore lose some or all of its investment.

Following any such early redemption of the Securities, a Holder may not be able to reinvest the proceeds from such redemption at a comparable return and/or with a comparable interest rate for a similar level of risk. Holders should consider such reinvestment risk in light of other available investments when they purchase the Securities.

Alternatively, if the terms and conditions of the Securities provide that the terms of the Securities may be adjusted and the Issuer determines that the terms of such Securities shall be adjusted instead of an early redemption thereof, the Issuer and/or the Calculation Agent is not obliged to (and shall not) consider the individual interests and circumstances of the Holder(s). This means that the result of any such adjustments may negatively impact the value of, and return on, the Securities, for example, an adjustment for reduction in the amount otherwise payable under the Securities in order to reflect increased costs or otherwise to the Issuer.

6.3 ***There are risks in relation to the exercise of the Securities.***

If the terms and conditions of the Securities provide that the Securities must be exercised in order to receive their settlement amount, and "Automatic Exercise" (which would enable such Securities to be deemed automatically exercised on the expiration date) is specified in the Issue Terms as not applicable, Holders must exercise their rights to receive payment in accordance with the terms and conditions of the Securities and the requirements of the Relevant Clearing System(s) otherwise Holders may lose all of their investment.

6.4 ***The terms and conditions of the Securities may be amended in certain circumstances without the consent of the Holder(s).***

The terms and conditions of the Securities may be amended by the Issuer without consent from Holders of the Securities if, in the reasonable opinion of the Issuer, any of the following circumstances apply:

(i) where the amendment is of a formal, minor or technical nature; and/or

(ii) to correct a manifest or proven error or omission; and/or

(iii) to comply with the mandatory provisions of law; and/or

(iv) to cure any ambiguity, or correct or supplement a defective provision; and/or

(v) the amendment will not materially and adversely affect the interests of Holders.

In certain other circumstances, the consent of a defined majority of Holders is required to make amendments. The terms and conditions of the Securities and the Agency Agreement contain provisions for Holders of Securities to call and attend meetings to vote upon such matters or to pass a written resolution in the absence of such a meeting. Resolutions passed at such a meeting, or passed in writing, can bind all Holders of Securities, including investors that did not attend or vote, or who voted in a manner contrary to the majority.

Any such amendment(s) may have a negative effect on the value of and return on the Securities.

**7. Risks associated with Securities that are linked to one or more Underlying(s).**

7.1 ***The value of and return on the Securities depends on the performance of the Underlying(s).***

The return on the Securities may depend on the performance of one or more Underlying(s). The applicable value of the Underlying(s) may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of an Underlying may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. Volatility does not imply direction of the value, though an Underlying that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.

Where the performance of an Underlying in relation to the Securities is calculated on a "European basis" (i.e. a comparison is made between the Underlying's value on a start date and a future date to determine its performance), Holders will not benefit from any increase in the Underlying's value from the start date up to, but excluding, the specified date on which the Underlying's value will be determined for the purpose of the Securities.

Where the performance of an Underlying in relation to the Securities is calculated on an "Asian basis" (i.e. the average of the Underlying's value on a number of averaging dates is used to determine its performance), the average value determined will be lower than the highest value and therefore a Holder will not benefit from the greatest increase in the Underlying's value from the start date.

As such, given the value of and return on the Securities depends on the performance of an Underlying and the manner in which its performance is observed, Holders may receive a lower return on the Securities than they would have received had they invested directly in the Underlying(s) or invested in a product linked to different Underlying(s) or through another product.

7.2 ***Past performance of an Underlying is not indicative of future performance.***

Prospective investors should not regard any information about the past performance of the Underlying(s) as indicative of the range of, or trends in, fluctuations in the Underlying(s) that may occur in the future. Underlying(s) may perform differently (or the same) as in the past, and this could have material adverse effect on the value of and return on the Securities.

It is impossible to predict the future value of the Securities based on such past performance. Since a profitable investment may be based on a particular trend or pattern in the performance of the Underlying(s) which has been demonstrated historically, if the actual results are materially different from the historical performance, Holders may not realise the returns which they expect to receive from investing in the Securities and, depending on the pay out features of the Securities, may lose some or all of their investment.

7.3 ***Holders will not have any rights of ownership in the Underlying(s).***

The Underlying(s) will not be held by the Issuer for a Holder's benefit and, as such, a Holder will not have any rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any Underlying(s). For example, the Holder will have no claim against any index sponsor or share issuer or any other third party in relation to an Underlying, and such parties have no obligation to act in the Holders interests. The return on the Securities may be less than if a Holder held the Underlying(s) directly or a different product linked to such Underlying(s) and, as such, an investment in the Securities may realise more limited returns than expected and, depending on the pay out features of the Securities, Holders may lose some or all of their investment.

7.4 ***Following a disruption event, the valuation of the Underlying(s) may be postponed and/or valued by the Bank in its discretion.***

If the Issuer (or the Calculation Agent on its behalf) determines that a disruption event in relation to the Underlying(s) has occurred which affects the determination of the value of the Underlying(s) on any relevant day, it may postpone the valuation and ultimately determine the value in its discretion. Any such postponement and/or alternative valuation may have a negative effect on the value of and return on the Securities. In the event that the valuation day of the Underlying(s) is postponed, the date on which final cash settlement or physical delivery is made on the Securities may be postponed.

7.5 ***Following the occurrence of certain extraordinary events in relation to the Underlying(s), the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the early repayment amount***

If the Issuer (or the Calculation Agent on its behalf) determines that an extraordinary event has occurred in relation to the Underlying(s) (which may include, but is not limited to (depending on the type of Underlying in respect of which the Securities are linked, if any), an Additional Disruption Event (where, for example, due to a change in law, the Issuer would incur a materially increased cost in performing their obligations under the Securities), an Extraordinary Event, an Index Adjustment Event or a Commodity Index Adjustment Event, a Dividend Futures Contract Disruption Event, a Market Disruption Event, an Administrator/Benchmark Event, a Potential Adjustment Event or a Fund Event, in each case, in respect of the relevant Underlying), then the Issuer may adjust the terms and conditions of the Securities (without Holders' consent) to account for such event or may redeem the Securities early. Any adjustment made to the terms and conditions of the Securities may have a negative effect on the value of and return on the Securities.

If the Issuer elects to early redeem the Securities (save for Securities linked to Underlying Preference Share(s)), the Issuer shall pay to Holders an amount equal to the Early Repayment Amount of such Securities. Unless the terms of such Securities provide that "Par plus accrued 1", "Par plus accrued 2" or "Minimum Early Repayment Amount" is applicable, the Early Repayment Amount will be an amount determined by the Calculation Agent as the fair market value of such Securities on the relevant market valuation date prior to the date of such early redemption or settlement (as applicable), determined by reference to such factors as the Calculation Agent considers to be appropriate, and (if the relevant Issue Terms specify "Early Repayment Unwind Costs" to be applicable) adjusted to account fully for any expenses and costs incurred by the Issuer, including those relating to the unwinding of any underlying and/or related hedging arrangements (if any). The Early Repayment Amount may be less than a Holder's initial investment and a Holder may therefore lose some or all of its investment.

Following any such early redemption of the Securities, a Holder may not be able to reinvest the proceeds from such redemption at a comparable return and/or with a comparable interest rate for a similar level of risk. Holders should consider such reinvestment risk in light of other available investments when they purchase the Securities.

Alternatively, if the terms and conditions of the Securities provide that the terms of the Securities may be adjusted and the Issuer determines that the terms of such Securities shall be adjusted instead of an early redemption thereof, the Issuer and/or the Calculation Agent is not

obliged to (and shall not) consider the individual interests and circumstances of the Holder(s). This means that the result of any such adjustments may negatively impact the value of, and return on, the Securities.

7.6 ***There are risks in relation to physical delivery of assets in lieu of payment of cash settlement.***

In order to receive the underlying asset amount in respect of a Security settled by way of physical settlement, a Holder may be required to deliver or send or arrange to deliver or send on its behalf to the relevant clearing system or to any Paying Agent (as applicable) a duly completed underlying asset transfer notice on or prior to the relevant time on the physical settlement cut-off date and pay the relevant delivery expenses. If a Holder fails to (a) make the relevant representations which are set out in the underlying asset transfer notice in respect of the delivery of shares of a company or (b) make the required certification of non-U.S. beneficial ownership, the Issuer may pay what the Calculation Agent determines to be the fair market value of the relevant assets instead of delivering the underlying asset amount.

Holders must pay all expenses relating to delivery of the relevant assets in respect of such Securities, including expenses, costs, charges, levies, tax, duties, withholding, deductions or other payments including without limitation, all depository, custodial, registration, transaction and exercise charges and all stamp, issues, registration or, securities transfer or other similar taxes or duties incurred in respect of the Issuer's obligations under the Securities and/or the delivery of the reference assets.

7.7 ***Risks relating to emerging markets***

Where the terms of the Securities are linked to emerging market Underlying(s) or provide for payments to be made in the currency of an emerging markets jurisdiction, Holders may be exposed to additional risks from those normally associated with an investment relating to the relevant type of Underlying(s). The political and economic situation in countries with emerging economies or stock markets may be undergoing significant evolution and rapid development, and such countries may lack the social, political and economic stability characteristics of more developed countries, which may result in a significant risk of high inflation and currency value fluctuation. Such instability may result from, among other things, authoritarian governments, or military involvement in political and economic decision-making, including changes or attempted changes in governments through extra-constitutional means; popular unrest associated with demands for improved political, economic or social conditions; internal insurgencies; hostile relations with neighbouring countries; and ethnic, religious and racial disaffections or conflict. Some of these countries may have in the past failed to recognise private property rights and have at times nationalised or expropriated the assets of private companies.

As a result, the risks from investing in those countries, including the risks of nationalisation or restrictions being imposed on foreign purchasers, expropriation of assets, confiscatory taxation, confiscation or nationalisation of foreign bank deposits or other assets, the introduction of currency controls or other detrimental developments, which may financially impair investments in such countries, may be heightened. Such impairments can, under certain circumstances, last for long periods of time, i.e. weeks or years, and may result in the occurrence of market disruption events which means that no prices will be quoted for the Securities affected by such market disruption events. In addition, unanticipated political or social developments may affect the values of an Underlying investment in those countries. The small size and inexperience of the securities markets in certain countries and the limited volume of trading in securities may make the Underlyings illiquid and more volatile than investments in more established markets. There may be little financial or accounting information available with respect to local issuers, and it may be difficult as a result to assess the value or prospects of the Underlying(s) and consequently it may be difficult to obtain a value for the Securities.

Accordingly, the value of the Securities may be adversely affected and, depending on the pay out features of the Securities, Holders may lose some or all of their investment.

**8. Risks associated with particular types of Underlying(s).**

The following risks are associated with Securities that reference a particular type of Underlying(s):

8.1 ***Risks associated with Shares as Underlyings.***

The description of the risk factors in this risk factor 8.1 (*Risks associated with Shares as Underlyings.*) is relevant if the type of Underlying(s) (or if one of the types of Underlyings) to which the Securities are linked is a Share.

(a) ***Various unpredictable factors may affect the performance of Shares.***

The performance of Shares is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as business risks faced by the issuers thereof. Any one or a combination of such factors could adversely affect the performance of the Underlying(s) which, in turn, would have a negative effect on the value of and return on the Securities and, depending on the pay out features of the Securities, Holders may lose some or all of their investment.

(b) ***Holders will not be able to participate in dividends or other distributions on the Shares.***

The return on the Securities will not be linked to dividends or any other distributions paid on the Shares. Accordingly, a Holder may receive a lower return on the Securities than what the Holder would have received had it invested directly in the Underlying(s).

(c) ***Actions by the issuer of a Share may negatively affect the Securities.***

The Issuer gives no assurance that all events occurring prior to the issue date of the Securities that would affect the trading price of the relevant Share will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the share issuer could affect the trading price of the Share and therefore the trading price of the Securities.

Also, Holders should be aware that the issuer of the Share(s) will have no involvement in the offer and sale of the Securities and will have no obligation to Holders of Securities. The issuer of the Share(s) may take any actions in respect of such Share(s) without regard to the interests of Holders of Securities, and any of these actions could have a negative effect on the value of and return on the Securities and, depending on the pay out features of the Securities, Holders may lose some or all of their investment.

(d) ***Following the occurrence of an extraordinary event in relation to the Share(s), the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early.***

If a delisting, insolvency, merger event, nationalisation or tender offer (all as defined in the terms and conditions of the Securities) occurs in relation to the underlying Share(s) or the issuer of the relevant underlying Shares, this will be an "extraordinary event" leading to the adjustment of the terms and conditions of the Securities (without the consent of Holders), which may include the substitution of the Share(s) affected by the extraordinary event with replacement share(s), or the early redemption of the Securities. If the Issuer redeems the Securities, the Early Repayment Amount payable to a Holder may be less than what the Holder paid for the Securities. In such cases, the Holder may not realise the returns which they expect to receive from investing in the Securities. See risk factor 7.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying(s), the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the early repayment amount*) above.

(e) ***The occurrence of a potential adjustment event may lead to an adjustment to the terms of the Securities that could have a negative effect on the value of and return on the Securities.***

A "potential adjustment event" is an event which has a diluting or concentrating effect on the theoretical value of the Underlying(s). If a Potential Adjustment Event occurs, the Issuer may elect to amend the terms and conditions of the Securities (such amendment to be determined without Holders' consent) to account for the diluting or concentrative effect of the event. Any adjustment made to the terms and conditions of the Securities may have a negative effect on the value of and return on the Securities, and the Holder may receive less or lose more than they expect to receive from investing in the Securities.

(f) ***Exposure to risk of non-recognition of beneficial ownership in respect of American Depositary Receipts and Global Depositary Receipts.***

The legal owner of the shares underlying the American Depositary Receipts ("**ADRs**") and Global Depositary Receipts ("**GDRs**") is the custodian bank which is also the issuing agent of the depositary receipts. Depending on the jurisdiction under which the depositary receipts have been issued, there is a risk that such jurisdiction does not legally recognise the purchasers of the ADR or GDR as the beneficial owner of the underlying shares. In the event the custodian becomes insolvent or that enforcement measures are taken against the custodian it is possible that an order restricting the free disposition of the underlying shares is issued. In this event the purchaser of an ADR or GDR may lose its rights to the underlying shares under the ADR or GDR and the ADR or GDR would become worthless. As a result, the value of and return on Securities linked to the ADRs or GDRs may be negatively affected and, depending on the pay out features of the Securities, Holders may lose some or all of their investment.

8.2 ***Risks associated with Exchange Traded Funds as Underlyings.***

The description of the risk factors in this risk factor 8.2 (*Risks associated with Exchange Traded Funds as Underlyings.*) is relevant if the type of Underlying(s) (or if one of the types of Underlyings) to which the Securities are linked is an Exchange Traded Fund.

(a) ***Various unpredictable factors may affect the performance of Exchange Traded Funds***

An Exchange Traded Fund may seek to track the performance of an index (in relation to such Exchange Traded Fund, an "**ETF underlying index**"), or the performance of certain assets, contracts and/or instruments which may be invested in or held by the Exchange Traded Fund. The performance of an Exchange Traded Fund may be dependent upon company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy of the underlying companies that comprise the ETF underlying index of such Exchange Traded Fund, or upon the value of such assets, contracts and/or instruments invested in, held by or tracked by the Exchange Traded Fund as well as macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors. There is a risk that any analytical model used thereby will prove to be incorrect and that any assessments of the short-term or long-term prospects, volatility and correlation of the types of investments in which such ETF has or may invest will prove inaccurate, any of which may have a negative effect on the value of the Securities and, depending on the pay out features of the Securities, Holders may lose some or all of their investment.

Fees charged by the investment manager of the Exchange Traded Fund may reduce the performance of the fund as compared to the ETF underlying index. In addition, Exchange Traded Funds occasionally experience market volatility and trading disruptions that are inconsistent with the net asset value of the Exchange Traded Fund's assets, which may have a negative effect on the value of and return on their Securities and, in certain cases, Holders may lose all or some of their investment.

(b) ***Actions by the management company, trustee or sponsor of an Exchange Traded Fund may negatively affect the Securities***

The Issuer gives no assurance that all events occurring prior to the issue date of the Securities that would affect the trading price of the relevant Exchange Traded Fund will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure

of or failure to disclose material future events concerning the Exchange Traded Fund, such as a change in investment objective, could affect the trading price of the Exchange Traded Fund and therefore the trading price of and return on the Securities and, depending on the pay out features of the Securities, Holders may lose some or all of their investment.

The management company, trustee or sponsor of an Exchange Traded Fund will have no involvement in the offer and sale of the Securities and will have no obligation to Holders of Securities and may take any actions in respect of such Exchange Traded Fund without regard to the interests of Holders of Securities. Any of these actions could have a negative effect on the value of and return on the Securities.

(c) ***Following the occurrence of certain extraordinary events in relation to the Exchange Traded Fund, the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early***

If a delisting, insolvency, merger event, nationalisation, tender offer, NAV publication suspension or underlying index cancellation or modification (all as defined in the terms and conditions of the Securities) occurs in relation to the Exchange Traded Fund, this will be an "extraordinary event" leading to the adjustment of the terms and conditions of the Securities (without the consent of Holders), which may include the substitution of the Exchange Traded Fund affected by the extraordinary event with a replacement exchange traded fund, or the early redemption of the Securities. If the Issuer redeems the Securities, the Early Repayment Amount payable to a Holder may be less than what the Holder paid for the Securities. See risk factor 7.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying(s), the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the early repayment amount*) above. Any of these determinations could have a negative effect on the value of and return on the Securities and, depending on the pay out features of the Securities, Holders may lose some or all of their investment.

(d) ***The occurrence of a potential adjustment event may lead to an adjustment to the terms of the Securities that could have a negative effect on the value of and return on the Securities***

A "potential adjustment event" is an event which has a diluting or concentrating effect on the theoretical value of the Underlying. If a potential adjustment event occurs, the Issuer may elect to amend the terms and conditions of the Securities (without Holders' consent) to account for the diluting or concentrative effect of the event. Any adjustment made to the terms and conditions of the Securities may have a negative effect on the value of and return on the Securities, and Holders may receive less or lose more than they expect to receive from investing in the Securities.

8.3 ***Risks associated with Indices as Underlyings***

The description of the risk factors in this risk factor 8.3 (*Risks associated with Indices as Underlyings)* is relevant if the type of Underlying(s) (or if one of the types of Underlyings) to which the Securities are linked is an equity Index.

(a) ***Various unpredictable factors may affect the performance of equity Indices***

Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of an Index is dependent upon the macroeconomic factors relating to the shares that underlie such Index, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as the index composition, which may change over time. Any one or a combination of such factors could adversely affect the performance of the Underlying(s) which, in turn, would have a negative effect on the value of and return on the Securities and, depending on the pay out features of the Securities, Holders may lose some or all of their investment.

(b) ***Actions by the index sponsor may negatively affect the Securities***

The sponsor of the Index(ices) will have no involvement in the offer and sale of the Securities and will have no obligation to Holders of Securities. For example, the sponsor can add, delete or substitute the components of an index at its discretion, and may also alter the methodology used to calculate the level of the Index. The sponsor may also alter, discontinue or suspend calculation or dissemination of the Index. Any of these actions may have a detrimental impact on the level of the Index, which in turn could have a negative impact on the value of and return on the Securities and, depending on the pay out features of the Securities, Holders may lose some or all of their investment.

(c) ***A Holder may receive a lower return on Securities linked to an equity Index (or one or more equity Indices) than if the Holder held the component shares directly and depending on the type of equity Index (or Indices)***

The value of and return on Securities that depend on the performance of one or more equity Indices may be less than the value of and return on a direct holding of the shares of the companies comprising the components of the Index. This is because the index level at any specified time and valuation date may reflect the prices of such Index components without taking into account any (or all) dividend payments on those component shares. Accordingly, a Holder may receive a lower return on Securities linked to one or more equity Indices than what the Holder would have received had it invested directly in the component shares.

The rules governing the composition and calculation of the relevant Index may stipulate that dividends distributed on its components are included in the calculation of the index level (a "total return" version of the index) or are not included in the calculation of the index level (a "price return" version of the index). In the case of a "price return" index, Holders of the relevant Securities will not participate in dividends or other distributions paid on the components comprising the Index and (assuming the Securities are not "bearish" in nature) the Securities would not perform as well as a position where such holder had invested directly in such components or where they had invested in a "total return" version of the Index. Even if the rules of the relevant Index provide that distributed dividends or other distributions of the components are reinvested in the Index, in some circumstances the dividends or other distributions may not be fully reinvested in such Index. Accordingly, a Holder may receive a lower return on Securities linked to Indices than what the Holder would have received if it had invested in the components of such Indices directly or in another product.

If the relevant Index has a decrement feature, the return on such index will be calculated by reinvesting all gross dividends paid by such index and by subtracting a pre-defined dividend (also known as a synthetic dividend). If the actual ordinary dividends paid by such Index is lower than the pre-defined dividends, the performance of the Index will be less than a traditional "price return" index. As a result, the return of the Securities may be lower than the return of an investment linked to the price of a traditional "price return" index. A decrement feature may also act as a drain on the performance of the Index, and the index level will not reflect the aggregate performance of the underlying total return index but a lesser amount. As a result, the return of the Securities may be lower than the return of an investment linked to the price of a "total return" index.

As such, there is a risk that Holders may receive less or lose more than they expect to receive from investing in the Securities than what Holders would have received had they invested directly in the component shares.

(d) ***The occurrence of an index adjustment event may have a negative effect on the Securities***

If the sponsor of an Index makes a material alteration to the Index or cancels the Index, or if the Index or its administrator does not obtain authorisation or registration with the effect that the Index may not be used in certain ways by the Issuer or the Calculation Agent, if the Calculation Agent determines the event to have a material effect on the

Securities, it may calculate the level of the Index according to the previous formula and method. Alternatively, if the Calculation Agent determines that it is not reasonably practicable to calculate the level of the Index, it may rebase the Securities against another comparable index and, following such rebasing, adjust the terms and conditions of the Securities (without Holders' consent) as it determines appropriate. Any such action may have a negative effect on the value and return on the Securities.

If the Calculation Agent determines that there is no comparable index for the purpose of rebasing the Securities, or that such rebasing or calculation of the level of the Index by the Calculation Agent would not achieve a commercially reasonable result, the Calculation Agent may determine that the Securities shall be early redeemed by the Issuer at the Early Repayment Amount. The Early Repayment Amount may be less than a Holder's original investment and a Holder may lose some or all of its money. See also risk factor 7.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying(s), the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the early repayment amount*).

(e) ***The replacement of the index by a successor index or the index sponsor by a successor index sponsor may have a negative effect on the Securities.***

If the level of the Index is not calculated and announced by the index sponsor but is calculated and announced by a successor sponsor, or if the Index is replaced by a successor index acceptable to the Calculation Agent, the Calculation Agent may make adjustments to the terms and conditions of the Securities (without Holders' consent) as it determines appropriate to account for such succession. Any such action may have a negative effect on the value and return on the Securities and, depending on the pay out features of the Securities, Holders may lose some or all of their investment.

8.4 ***Risks associated with Dividend Futures Contracts as Underlyings***

The description of the risk factors in this risk factor 8.4 (*Risks associated with Dividend Futures Contracts as Underlyings*) is relevant if the type of Underlying(s) (or if one of the types of Underlyings) to which the Securities are linked is an index dividend futures contract.

(a) ***The value of a Dividend Futures Contract may fluctuate and Holders have no recourse against the relevant share companies***

The value of a Dividend Futures Contract will generally track the dividends paid by the share companies of the components comprised in the equity index (the "Related Index") declared from time to time during a calendar year. Global economic, financial and political developments, among other things, may have a material effect on the performance of such share companies and therefore on the value of the dividends paid by them and the value of the relevant Dividend Futures Contract, and this may, in turn, have a material adverse effect on the value of and return on the Securities.

Securities linked to a Dividend Futures Contract constitute obligations of the Issuer and will not give rise to any obligations under the relevant Dividend Futures Contract or in respect of any share company. Accordingly, Holders will have no recourse against any sponsor of such Dividend Futures Contract or any relevant share companies.

(b) ***Various factors may affect the price of a Dividend Futures Contract and, in turn, the value and return on the Securities, including the type of dividends paid by share companies, market conditions and the policies of the share companies***

Not all types of dividends paid by share companies of the components comprised in a Relevant Index may be relevant for the purpose of determining the price of a Dividend Futures Contract. For example, generally, ordinary dividends declared by such share companies (paid in cash or shares) are considered as realised dividends, which, if so provided in the rules or contract specifications for the relevant Dividend Futures Contract, are relevant for the purpose of determining the price of such Dividend Futures Contract, whereas special or extraordinary dividends are not generally considered as

realised dividends and therefore, if so provided in the rules or contract specifications for the relevant Dividend Futures Contract, will not be relevant for the purpose of determining the price of such Dividend Futures Contract. This may have an adverse impact on the value of Securities linked to such a Dividend Futures Contract.

Additionally, the share companies of the components comprised in a Relevant Index may change from time to time in accordance with the rules of the Relevant Index and such a change in share companies may have an adverse effect on the price of the Dividend Futures Contract and, in turn, amounts payable in respect of the Securities.

Holders should refer to the rules or contract specifications for the Dividend Futures Contract and the index rules relating to the Relevant Index for details regarding the calculation methodologies (including which dividends will be included in the calculation of the Dividend Futures Contract) and adjustments which may be made thereto (including to the share companies to be included in the Relevant Index). Holders should also note that the performance of similar Dividend Futures Contracts in respect of prior contract periods will not necessarily be indicative of the performance of the relevant Dividend Futures Contract to which the Securities relate.

The market value of the Securities may, at any time, be affected by certain factors relating to Dividend Futures Contracts which may include, but are not limited to, the possibility of significant changes in:

- the share companies of the components comprised in a Relevant Index and expectations relating to the dividends to be announced in relation thereto;
- market interest and yield rates;
- the time remaining to the final settlement date of the relevant Dividend Futures Contract; and
- economic, political and macro-economic factors.

Accordingly, before purchasing Securities linked to Dividend Futures Contracts, Holders should carefully consider, among other matters, the value and price volatility of Dividend Futures Contracts and the performance of the share companies of the components comprised in a Relevant Index by reference to which amounts payable under the relevant Securities are calculated, as this may affect the value of and return on the Securities.

(c) ***Share companies of the components comprised in a Relevant Index may pay reduced or no dividends in respect of a contract period***

In addition, the value of the dividends paid by relevant share companies of the components comprised in a Relevant Index may be influenced by many factors, including the earnings and dividend policies of such share companies, changes in applicable laws and regulations, global economic, financial and political developments and structural supply and demand factors. Share companies may pay reduced dividends or no dividends in respect of the relevant contract period. The amount of dividends paid by share companies in respect of similar periods may bear no relation to dividends paid during the relevant contract period. Any such changes may have an adverse effect on the amount of relevant dividends paid by share companies and, in turn, the price of the relevant Dividend Futures Contract and amounts payable in respect of the Securities.

(d) ***The Securities may be early redeemed and/or adjusted following the occurrence of Dividend Futures Contract Disruption Event or a Dividend Futures Contract Adjustment Event***

If a Dividend Futures Contract Disruption Event occurs (broadly, trading of a Dividend Futures Contract on a relevant exchange fails to commence or is suspended, limited or cancelled), the Calculation Agent may determine to adjust the terms of the Securities, rebase the Securities against another index dividend futures contract and/or early redeem the Securities at the Early Repayment Amount.

If a Dividend Futures Contract Adjustment Event occurs (broadly, a relevant exchange or sponsor makes a material alteration to the Dividend Futures Contract or if the Dividend Futures Contract) and the Calculation Agent determines the event to have a material effect on the Securities, it may determine to adjust the terms of the Securities. Alternatively, if the Calculation Agent determines that it is not reasonably practicable to adjust the terms of the Securities, it may rebase the Securities against another comparable index dividend futures contract and, following such rebasing, adjust the terms of the Securities (without Holders' consent) as it determines appropriate. If the Calculation Agent determines that there is no comparable index dividend futures contract for the purpose of rebasing the Securities, or that any of the aforementioned actions would not achieve a commercially reasonable result, the Calculation Agent may determine that the Securities shall be early redeemed by the Issuer at the Early Repayment Amount.

Any of the above actions may have a negative effect on the value and return on the Securities. Additionally, the Early Repayment Amount may be less than a Holder's original investment and a Holder may lose some or all of its money. See also risk factor 7.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying(s), the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the early repayment amount*).

8.5 ***Risks associated with Commodities as Underlyings.***

The description of the risk factors in this risk factor 8.5 (*Risks associated with Commodities as Underlyings.*) is relevant if the type of Underlying(s) (or if one of the types of Underlyings) to which the Securities are linked is a Commodity.

(a) ***Various unpredictable factors may affect the performance of Commodities.***

Commodities comprise physical commodities, which need to be stored and transported, and commodity contracts, which are agreements either to buy or sell a set amount of a physical commodity at a predetermined price and delivery period (which is generally referred to as a delivery month), or to make and receive a cash payment based on changes in the price of the physical commodity.

Commodity contracts may be traded on regulated specialised futures exchanges (such as futures contracts) or may be traded directly between market participants "over-the-counter" (such as swaps and forward contracts) on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation.

The performance of commodity contracts are correlated with, but may be different from, the performance of physical commodities. Commodity contracts are normally traded at a discount or a premium to the spot prices of the physical commodity. The difference between the spot prices of the physical commodities and the futures prices of the commodity contracts, is, on one hand, due to adjusting the spot price by related expenses (warehousing, transport, insurance, etc.) and, on the other hand, due to different methods used to evaluate general factors affecting the spot and the futures markets. In addition, and depending on the commodity, there can be significant differences in the liquidity of the spot and the futures markets.

The performance of a commodity, and consequently the corresponding commodity contract, is dependent upon various factors, including supply and demand, liquidity, weather conditions and natural disasters, direct investment costs, location and changes in tax rates as set out in more detail below. Commodity prices are more volatile than other asset categories, making investments in commodities riskier and more complex than other investments.

(i) ***Supply and demand*** - The planning and management of commodities supplies is very time-consuming. This means that the scope for action on the supply side is limited and it is not always possible to adjust production swiftly to take account of demand. Demand can also vary on a regional basis. Transport costs for commodities in regions where these are needed also affect their prices. The fact that some commodities take a cyclical pattern,

such as agricultural products which are only produced at certain times of the year, can also result in major price fluctuations.

(ii) ***Liquidity*** - Not all commodities markets are liquid and able to quickly and adequately react to changes in supply and demand. The fact that there are only a few market participants in the commodities markets means that speculative investments can have negative consequences and may distort prices.

(iii) ***Weather conditions and natural disasters*** - Unfavourable weather conditions can influence the supply of certain commodities for the entire year. This kind of supply crisis can lead to severe and unpredictable price fluctuations. Diseases and epidemics can also influence the prices of agricultural commodities.

(iv) ***Direct investment costs*** - Direct investments in commodities involve storage, insurance and tax costs. Moreover, no interest or dividends are paid on Commodities. The total returns from investments in commodities are therefore influenced by these factors.

(v) ***Governmental programs and policies, national and international political, military and economic events and trading activities in commodities and related contracts*** - Commodities are often produced in emerging market countries, with demand coming principally from industrialised nations. The political and economic situation is however far less stable in many emerging market countries than in the developed world. They are generally much more susceptible to the risks of rapid political change and economic setbacks. Political crises can affect purchaser confidence, which can as a consequence affect commodity prices. Armed conflicts can also impact on the supply and demand for certain commodities. It is also possible for industrialised nations to impose embargos on imports and exports of goods and services. This can directly and indirectly impact commodity prices. Furthermore, numerous commodity producers have joined forces to establish organisations or cartels in order to regulate supply and influence prices.

(vi) ***Changes in tax rates*** - Changes in tax rates and customs duties may have a positive or a negative impact on the profitability margins of commodities producers. When these costs are passed on to purchasers, these changes will affect prices.

Any of these factors may affect in varying ways the value of and return on a Security linked to a Commodity or a Commodity Index and, depending on the pay out features of the Securities, Holders may lose some or all of their investment.

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

The terms and conditions of the Securities may include certain disruption fallback provisions pursuant to which the Calculation Agent may determine the relevant commodity reference price when specified disruption scenarios occur. However, there can be no assurance that any of such provisions are feasible due to, for instance, the lack of alternate commodity reference price, the permanent cessation of trading in the relevant commodities, the lack of fallback reference dealers, etc. If the Calculation Agent determines that no commodity reference price could be determined by applying any of the applicable disruption fallbacks, it will not be able to calculate amount payable or quantity of commodities deliverable under the terms of the Securities. In such an event, the Calculation Agent will determine that the Securities shall be early redeemed at the Early Repayment Amount, and the Issuer shall redeem the Securities in full following such a determination. See also risk factor 7.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying(s), the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the early repayment amount*). In such cases, Holders may not realise the returns which they expect to receive from investing in the Securities and, depending on the pay out features of the Securities, may lose some or all of their investment.

(c) ***Limit Prices.***

The commodity markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in contract prices which may occur during a single business day. These limits are generally referred to as "daily price fluctuation limits" and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price". Once the limit price has been reached in a particular contract, trading in the contract will follow the regulations set forth by the trading facility on which the contract is listed. Limit prices may have the effect of precluding trading in a particular contract, which could adversely affect the value of a commodity contract or a commodity index. The disruption events referred to in risk factor 7.4 (*Following a disruption event, the valuation of the Underlying(s) may be postponed and/or valued by the Bank in its discretion.*) include, in respect of commodities and commodity indices, the occurrence of "limit prices". As the occurrence of "limit prices" is a market disruption event, any such postponement and/or alternative valuation may have a negative effect on the value of and return on the Securities and, depending on the pay out features of the Securities, Holders may lose some or all of their investment.

(d) ***Legal and regulatory changes.***

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") amends the U.S. federal securities and commodity laws, effecting substantial changes to the regulation of the exchange-traded and over-the-counter ("**OTC**") derivative markets. The Dodd-Frank Act requires regulators, including the Commodity Futures Trading Commission (the "**CFTC**") and the Securities and Exchange Commission (the "**SEC**") to adopt regulations in order to implement many of the requirements of the legislation.

While the CFTC and the SEC have substantially completed their rulemaking under the Dodd-Frank Act, the ultimate impact of all potentially relevant regulations cannot yet be determined. For example, there is often only limited interpretive guidance as to the precise meaning, scope and effect of many such regulations. Nonetheless, these regulatory changes are likely to restrict the ability of market participants to participate in the commodity, future and swap markets, whether on an exchange or OTC, to the extent and at the levels that they have in the past. These factors may have the effect of reducing liquidity and increasing costs in these markets as well as affecting the structure of the markets in other ways.

Amongst other things, the Dodd-Frank Act and its implementing regulations require many derivative transactions, including certain rate swaps and index swaps, to be executed on regulated exchanges or trading platforms and cleared through regulated clearing houses. Swap dealers are required to be registered with the CFTC or the SEC, or both, and are subject to various regulatory requirements, including capital and margin requirements. The federal banking regulators, including the Office of the Comptroller of the Currency, Board of Governors of the Federal Reserve System and Federal Deposit Insurance Corporation, among others, have also promulgated capital and margin regulations applicable to swap entities regulated by these banking regulators. The various legislative and regulatory changes, and the resulting increased costs and regulatory oversight, could lead to market participants being required to, or deciding to, limit their trading activities, which could cause reductions in market liquidity and increases in market volatility. These consequences could adversely affect the level or the price of a commodity or swap or the level of a commodity or swap index, which could in turn adversely affect the return on and value of the Securities.

The adoption of or change to certain regulations or other measures may negatively impact the Bank's hedging positions (including potentially incurring materially increased cost in performing the Bank's obligations under the Securities and/or maintaining its hedge positions). In such case, the Bank may, in its discretion, either (i) amend the terms and

conditions of the Securities to account for such change in law or (ii) redeem the Securities. If the Bank redeems the Securities, the early repayment amount payable to a Holder may be less than what the Holder paid for the Securities, and a Holder may lose some or up to all of its investment. Further, if the payment on the Securities is made prior to scheduled maturity, a Holder may not be able to reinvest the proceeds in an investment having a comparable return. See risk factor 7.5 *(Following the occurrence of certain extraordinary events in relation to the Underlying(s), the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the early repayment amount*) above.

(e) ***Factors affecting prices of precious metals: Gold, Silver, Platinum and Palladium.***

Gold, silver, platinum and palladium are precious metals. Consequently, in addition to factors affecting commodities generally that are described above, the price of gold, silver, platinum or palladium may be subject to a number of additional factors specific to precious metals, including the following:

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

(ii) adjustments to inventory;

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

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

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

(vi) precious metal leasing rates;

(vii) foreign exchange rates;

(viii) the level of economic growth and inflation; and

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

These factors interrelate in complex ways, and the effect of one factor may offset or enhance the effect of another factor. Any one or a combination of such factors could adversely affect the performance of the Underlying(s) which, in turn, would have a negative effect on the value of and return on the Securities and, depending on the pay out features of the Securities, Holders may lose some or all of their investment.

See also risk factor 5.13 (*Benchmark reform and Securities bearing interest determined by reference to Reference Rates.*).

(f) ***Factors affecting prices of energy commodities.***

Global energy commodity prices are primarily affected by the global demand for and supply of these commodities, but are also significantly influenced by speculative actions and by currency exchange rates. In addition, prices for energy commodities are affected by governmental programs and policies, national and international political and economic events, changes in interest and exchange rates, the general level of equity markets, trading activities in commodities and related contracts, trade, fiscal, monetary and exchange control policies and with respect to oil, drought, floods, weather, government intervention, environmental policies, embargoes and tariffs. Demand for refined petroleum products by consumers, as well as the agricultural, manufacturing and transportation industries, affects the price of energy commodities. Sudden disruptions in the supplies of energy commodities, such as those caused by war, natural events, accidents or acts of terrorism, may cause prices of energy commodity futures contracts

to become extremely volatile and unpredictable. Also, sudden and dramatic changes in the futures market may occur, for example, upon a cessation of hostilities that may exist in countries producing energy commodities, the introduction of new or previously withheld supplies into the market or the introduction of substitute products or commodities. In particular, supplies of crude oil may increase or decrease depending on, among other factors, production decisions by the Organisation of the Petroleum Exporting Countries ("**OPEC**") and other crude oil producers. Crude oil prices are determined with significant influence by OPEC, which has the capacity to influence oil prices worldwide because its members possess a significant portion of the world's oil supply. Crude oil prices are generally more volatile and subject to dislocation than prices of other commodities. Demand for energy commodities such as oil and gasoline is generally linked to economic activity, and will tend to reflect general economic conditions. Any one or a combination of such factors could adversely affect the performance of the Underlying(s) which, in turn, would have a negative effect on the value of and return on the Securities and, depending on the pay out features of the Securities, Holders may lose some or all of their investment.

(g) ***Factors affecting agricultural commodities.***

The markets for futures contracts on agricultural commodities are generally less liquid than the markets for contracts on other categories of commodities, such as energy commodities. The greater illiquidity of contracts on such commodities could adversely affect the prices of such commodities and therefore the returns on any Securities linked to Underlying(s) comprising such commodities. In addition, the CFTC imposes limits on the size of positions in contracts on agricultural commodities that may be held or controlled by one trader for speculative purposes. In contrast, many other types of commodities are either not subject to position limits at all or are subject to limits established by the exchanges, rather than by the CFTC (although position limits on other commodities will in the near future become subject to position limits established by the CFTC as well, as discussed above). The CFTC's position limits on contracts on agricultural commodities could restrict the sizes of positions held by many market participants, which could further constrain liquidity.

Prices of agricultural commodities may be affected by certain factors to a greater extent than other commodity sectors. The prices of agricultural commodities and the futures contracts tied to those commodities, are affected by a variety of factors, including weather, governmental programs and policies, outbreaks of disease and epidemics or other unanticipated natural disasters, the seasonality of supply and demand, transportation and distribution considerations. Agricultural products which are only produced at certain times of the year can also result in major price fluctuations. While all commodity prices are affected by some or all of these factors, they may have a greater impact on the prices of agricultural commodities and the futures contracts tied to those commodities. Any one or a combination of such factors could adversely affect the performance of the Underlying(s) which, in turn, would have a negative effect on the value of and return on the Securities and, depending on the pay out features of the Securities, Holders may lose some or all of their investment.

(h) ***The occurrence of an Administrator/Benchmark Event may have a negative effect on the Securities.***

If a Commodity Reference Price or its administrator does not obtain authorisation or registration with the effect that the Commodity Reference Price may not be used in certain ways by the Issuer or the Calculation Agent or the Commodity Reference Price is materially modified, the Calculation Agent shall apply the applicable fallback(s) specified, which may include basing its determination on an alternate commodity reference price or Calculation Agent determination of the Commodity Reference Price. If the Calculation Agent determines that the Commodity Reference Price cannot be determined by applying any of the applicable fallback(s) specified, it may determine that the Securities shall be early redeemed by the Issuer at the Early Repayment Amount. The Early Repayment Amount may be less than a Holder's original investment and a Holder may lose some or all of its money. See also risk factor 7.5 (*Following the occurrence of*

*certain extraordinary events in relation to the Underlying(s), the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the early repayment amount*).

8.6 ***Risks associated with Commodity Indices as Underlyings.***

The description of the risk factors in this risk factor 8.6 (*Risks associated with Commodity Indices as Underlyings.*) is relevant if the type of Underlying(s) (or if one of the types of Underlyings) to which the Securities are linked is a Commodity Index.

(a) ***Commodity Indices are comprised of futures contracts on their underlying commodities constituents, and therefore Holders are exposed to the risks of an investment linked to commodities.***

See risk factor 8.5 (*Risks associated with Commodities as Underlyings.*) above.

(b) ***Various unpredictable factors may affect the performance of Commodities.***

Commodity Indices track the performance of a synthetic production-weighted basket of commodity contracts on certain physical commodities. The level of Commodity Indices replicates an actual investment in commodity contracts, and therefore goes up or down depending on the overall performance of the weighted basket of commodity contracts. Although Commodity Indices track the performance of the commodity markets, in a manner generally similar to the way in which an index of equity securities tracks the performance of the share market, there are important differences between a Commodity Index and an equity index. First, an equity index typically weights the shares in the index based on market capitalisation, while the commodities included in a Commodity Index are typically, though not always, weighted based on their world production levels and the dollar value of those levels with the exception of any sub-index of a Commodity Index based upon such sub-index. Second, unlike shares, commodity contracts expire periodically and, in order to maintain an investment in commodity contracts, it is necessary from time to time to "roll" out of such commodity contracts before they expire and "roll" into longer-dated commodity contracts. A Commodity Index may from time-to-time "roll" commodity contracts for reasons other than imminent expiration and in some such cases "roll" into nearer-dated commodity contracts. This feature of a Commodity Index, which is discussed below - see risk factor 8.6(e) (*Exposure to "Rolling" and its impact on the performance of a Commodity Index.*), has important implications for changes in the value of a Commodity Index. Finally, the performance of a Commodity Index is dependent upon the macroeconomic factors relating to the commodities that underpin the commodities contracts included in such Commodity Index, such as supply and demand, liquidity, weather conditions and natural disasters, direct investment costs, location and changes in tax rates - see risk factor 8.5(a) (*Various unpredictable factors may affect the performance of Commodities.*). The performance of commodity contracts in one sector may offset the performance of commodity contracts in another sector.

While holding an inventory of physical commodities may have certain economic benefits (for example, a refinery could use a reserve of crude oil for the continuation of its operations), it also poses administrative burdens and costs, including those arising from the need to store or transport physical commodities. These requirements and costs may prove unattractive to purchasers who are interested solely in the price movement of commodities. Commodity contracts permit a purchaser to obtain exposure to the prices of commodities without directly incurring these requirements and costs. However, a purchaser in commodity contracts, or in an index of commodity contracts, can be indirectly exposed to these costs, which may be reflected in the prices of the commodity contracts and therefore in the level of a Commodity Index. In addition, the fact that commodity contracts have publicly available prices allows calculation of an index based on these prices. The use of commodity contracts, therefore, allows the Commodity Index sponsor, to separate the exposure to price changes from the ownership of the underlying physical commodity, and thus allow participation in the upside and downside movement of commodity prices independently of the physical commodity itself.

Any of these factors may affect in varying ways the value of and return on a Security linked to a Commodity Index and, depending on the pay out features of the Securities, Holders may lose some or all of their investment.

(c) ***Exposure to risk that if the price of the underlying physical commodities increases, the level of the Commodity Index will not necessarily also increase – redemption amounts in respect of Securities that reference Commodity Indices do not reflect direct investment in physical commodities or commodity contracts.***

If the price of the underlying physical commodities increases, the level of the Commodity Index, will not necessarily also increase. The redemption amount payable on Securities that reference a Commodity Index is linked to the performance of such Commodity Index which in turn tracks the performance of the basket of commodity contracts included in such Commodity Index, rather than individual physical commodities themselves. Changes in the prices of commodity contracts should generally track changes in the prices of the underlying physical commodities, but, as described above, the prices of commodity contracts might from time to time move in ways or to an extent that differ from movements in physical commodity prices. Therefore, the prices of a particular commodity may go up but the level of the Commodity Index may not change in the same way.

Accordingly, a Holder of Securities linked to the performance of one or more Commodity Indices may obtain a lower return on its Securities than if it had invested directly in the underlying commodities. As such, there is a risk that Holders may receive less or lose more than they expect to receive from investing in the Securities than what they would have received had they invested directly in the Commodity Index.

(d) ***Exposure to commodity futures contracts through an investment in Securities that reference Commodity Indices compared to "spot" prices.***

It is typical in commodity markets to take the price of the first-nearby commodity futures contract with respect to a commodity (that is, as of a given date, the commodity futures contract first to expire following such date) as a reference for the "spot" price of such commodity. Over time such "spot" price will vary for two reasons. Firstly, the price of the first-nearby commodity futures contract will vary over time due to market fluctuations. Secondly, when the commodity futures contract which is considered to be the first-nearby contract changes from contract expiration "X" to contract expiration "Y" (as contract expiration "X" is approaching expiry), there is a discrete change in the price of the "prevailing" first-nearby commodity futures contract. If contract expiration "Y" is trading at a premium to contract expiration "X" (referred to as a "contango" market, as described in further detail below), the discrete change will represent a "jump" in the "spot" price. If contract expiration "Y" is trading at a discount to contract expiration "X" (referred to as a "backwardated" market, as described in further detail below) the discrete change will represent a "drop" in the "spot" price.

Since such "jump" or "drop" does not correspond to a change in price of any given commodity futures contract, these economics cannot be captured by a futures-linked investment such as a Commodity Index. Therefore, all other things being equal (in particular, assuming no change in the relative price of the various contract expirations with respect to the relevant commodity futures contract), in a "contango" market a long-only futures-linked investment may be expected to underperform the "spot" price (due to not capturing the "jump" in spot price) and in a "backwardated" market a long-only futures-linked investment may be expected to outperform the "spot" price (due to not capturing the "drop" in spot price).

Accordingly, a Holder of Securities linked to the performance of one or more Commodity Indices may obtain a lower return on its Securities than if it had invested directly in the underlying commodities. As such, there is a risk that Holders may receive less or lose more than they expect to receive from investing in the Securities than what they would have received had they invested directly in the underlying commodities comprising the Commodity Index.

(e) ***Exposure to "Rolling" and its impact on the performance of a Commodity Index.***

Generally, a Commodity Index will, from time-to-time, shift exposure from one commodity contract to another commodity contract on the same underlying commodity but with a different expiration (this is referred to as "rolling" the commodity contract). In particular, since any commodity contract has a predetermined expiration date on which trading of the commodity contract ceases, holding a commodity contract until expiration would result in delivery of the underlying physical commodity or the requirement to make or receive a cash settlement. Therefore if a Commodity Index is exposed to a commodity contract which is approaching expiration, such Commodity Index will typically roll such exposure to a commodity contract with a later expiration date. This would allow an actual purchaser to maintain an investment position without receiving delivery of physical commodities or making or receiving a cash settlement.

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

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

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

As Commodity Indices replicate an actual investment in commodity contracts, it takes into account the rolling of commodity contracts included in such Commodity Indices. Specifically, as the composition of the Commodity Index simply changes from one commodity futures contract to another, the Commodity Index is calculated as if the former contract is sold and the proceeds of that sale are used to purchase the latter commodity contract. Accordingly, the effects of "rolling" described above do not apply directly to the Underlying and the Securities. As a result, a Holder of such Securities will not participate directly in possible effects of "rolling". However, other market participants may act in accordance with the mechanism of "rolling" and such behaviour may have an indirect adverse impact on the value of the Underlying for the Securities. Any adverse effect on the performance of the Underlying(s) would, in turn, have a negative effect on the value of and return on the Securities and, depending on the pay out features of the Securities, Holders may lose some or all of their investment.

(f) ***Prices of commodity contracts underlying a Commodity Index may change unpredictably, affecting the market price of Securities linked to such Commodity Index in unforeseeable ways.***

Trading in commodities has been and can be extremely volatile. Commodity prices are affected by a variety of factors that are unpredictable, including, without limitation, changes in supply and demand relationships, weather, governmental programs and policies, national and international political, military, terrorist and economic events, fiscal, monetary and exchange control programs, changes in interest and exchange rates and changes, suspensions or disruptions of market trading activities in commodities and related contracts.

These factors may affect the value of Securities linked to a Commodity Index in varying ways, and different factors may cause the value of different commodities underlying a Commodity Index and the volatilities of their prices, to move in inconsistent directions and at inconsistent rates. Any one or a combination of such factors could adversely affect the performance of the Underlying(s) which, in turn, would have a negative effect on the value of and return on the Securities and, depending on the pay out features of the Securities, Holders may lose some or all of their investment.

(g) ***Actions by the index sponsor may negatively affect the Securities.***

The sponsor of the Commodity Index is responsible for the composition, calculation and maintenance of such Commodity Index. The sponsor will have no involvement in the offer and sale of the Securities and will have no obligation to Holders of Securities. The sponsor may take any actions in respect of such Commodity Index without regard to the interests of the Holders of Securities, and any of these actions could adversely affect the market value and return on the Securities.

The sponsor of any Commodity Index can add, delete or substitute the commodity contracts of such Commodity Index or make other methodological changes that could change the weighting of one or more commodity contracts, such as rebalancing the commodities in the Commodity Index. The composition of a Commodity Index may change over time as additional commodity contracts satisfy the eligibility criteria or commodity contracts currently included in such Commodity Index fail to satisfy such criteria. Such changes to the composition of the Commodity Index may affect the level of such Commodity Index as a newly added commodity contract may perform significantly worse or better than the commodity contract it replaces, which in turn, may affect the payments made by the Issuer to the purchasers of the Securities. The sponsor of any such Commodity Index may also alter, discontinue or suspend calculation or dissemination of such Commodity Index. In such circumstances, the Calculation Agent would have the discretion to make determinations with respect to the level of the Commodity Index.

Any of these events may have an adverse effect on the value of and return on the Securities and, depending on the pay out features of the Securities, Holders may lose some or all of their investment.

(h) ***A Commodity Index may include commodity contracts that are not traded on regulated futures exchanges.***

A Commodity Index may not always include exclusively regulated futures contracts and could at varying times include over-the-counter contracts (such as swaps and forward contracts) traded on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation. As a result, trading in such contracts, and the manner in which prices and volumes are reported by the relevant trading facilities, may not be subject to the same provisions of, and the protections afforded by, the U.S. Commodity Exchange Act of 1936, as amended, or other applicable statutes and related regulations, that govern trading on U.S. regulated futures exchanges or similar statutes and regulations that govern trading on regulated UK futures exchanges. In addition, many electronic trading facilities have only recently initiated trading and do not have

significant trading histories. As a result, the trading of contracts on such facilities and the inclusion of such contracts in a Commodity Index may be subject to certain risks not presented by most U.S. or UK exchange-traded futures contracts, including risks related to the liquidity and price histories of the relevant contracts. Accordingly, trading in such "over-the-counter" contracts may not be subject to the same provisions as, and the protections afforded to, contracts traded on regulated specialised futures exchanges, and there may therefore be additional risks related to the liquidity and price histories of the relevant contracts, which risks may have an adverse effect on the value of and return on Securities linked to commodities and commodity indices and, depending on the pay out features of the Securities, Holders may lose some or all of their investment.

(i) ***Data sourcing and calculation risks associated with a Commodity Index and the commodity contracts underlying a Commodity Index may adversely affect the value of the Commodity Index.***

The closing level of a Commodity Index or the prices of commodity contracts underlying such Commodity Index will be calculated based on price data that are subject to potential errors in data sources or other errors that may affect the closing levels published by the relevant sponsor of a Commodity Index or the prices published by the relevant price source(s) for such underlying commodity contracts, as applicable. Also, there may be errors in any other data sourced by the sponsor of a Commodity Index. Such errors could adversely affect the closing level of the Commodity Index on any given day, which could in turn have an adverse effect on the value of the Securities and any amount payable under the Securities. There can be no assurance that any error or discrepancy on the part of any data source or sponsor will be corrected or revised or that the sponsor of a Commodity Index will incorporate any such correction or revision into the calculation of such Commodity Index. The sponsor of a Commodity Index makes no representation or warranty, express or implied, as to the correctness or completeness of that information and takes no responsibility for the accuracy of such data or the impact of any inaccuracy of such data on the relevant level of such Commodity Index, or on the value of any commodity contracts included in such Commodity Index. Any of these events could adversely affect the performance of the Underlying(s) which, in turn, would have a negative effect on the value of and return on the Securities and, depending on the pay out features of the Securities, Holders may lose some or all of their investment.

(j) ***The occurrence of a commodity index adjustment event may have a negative effect on the Securities.***

If the sponsor of a Commodity Index makes a material alteration to the Commodity Index or cancels the Commodity Index and no successor exists, or if the sponsor fails to calculate and announce the level of the Commodity Index, or if the Commodity Index or its administrator does not obtain authorisation or registration with the effect that the Commodity Index may not be used in certain ways by the Issuer or the Calculation Agent, the Calculation Agent may (i) calculate the level of the Commodity Index according to the previous formula and method, (ii) if it determines that it is not reasonably practicable to calculate the level of the Commodity Index, rebase the Securities against another comparable commodity index and make any adjustment(s) to the terms of the Securities as it determines to be appropriate; or (iii) if it determines that there is no comparable index for the purpose of rebasing the Securities, or that such rebasing or calculation of the level of the Index by the Calculation Agent would not achieve a commercially reasonable result, determine that the Securities shall be early redeemed by the Issuer at the Early Repayment Amount. The Early Repayment Amount may be less than a Holder's original investment and a Holder may lose some or all of its money. See also risk factor 7.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying(s), the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the early repayment amount*).

Any such action may have a negative effect on the value and return on the Securities.

(k) ***The replacement of the index by a successor index or the commodity index sponsor by a successor commodity index sponsor may have a negative effect on the Securities.***

If the level of the Index is not calculated and announced by the index sponsor but is calculated and announced by a successor sponsor, or if the Index is replaced by a successor index acceptable to the Calculation Agent, the Calculation Agent may make adjustments to the terms and conditions of the Securities (without Holders' consent) as it determines appropriate to account for such succession Any such action may have a negative effect on the value and return on the Securities and, depending on the pay out features of the Securities, Holders may lose some or all of their investment.

8.7 ***Risks associated with foreign exchange rates as Underlyings.***

The description of the risks factors in this risk factor 8.7 (*Risks associated with foreign exchange rates as Underlyings.*) is relevant if the type of Underlying(s) (or if one of the types of Underlyings) to which the Securities are linked is a foreign exchange rate.

The performance of foreign exchange rates, currency units or units of account is dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency. Any one or a combination of such factors could adversely affect the performance of the Underlying(s) which, in turn, would have a negative effect on the value of and return on the Securities and, depending on the pay out features of the Securities, Holders may lose some or all of their investment.

8.8 ***Administrator/Benchmark Event.***

If an FX Rate or its administrator does not obtain authorisation or registration with the effect that the FX Rate may not be used in certain ways by the Issuer or the Calculation Agent or the FX Rate is materially modified, the Calculation Agent shall base its determination on the disruption fallback(s) specified. If the Calculation Agent determines that the FX Rate cannot be determined by applying any of the disruption fallback(s) specified, it may determine that the Securities shall be early redeemed by the Issuer at the Early Repayment Amount. The Early Repayment Amount may be less than a Holder's original investment and a Holder may lose some or all of its money. See also risk factor 7.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying(s), the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the early repayment amount*).

8.9 ***Risks associated with interest rates as Underlyings.***

The description of the risk factors in this risk factor 8.9 (*Risks associated with interest rates as Underlyings.)* is relevant if the type of Underlying(s) (or if one of the types of Underlyings) to which the Securities are linked is an interest rate.

(a) ***Various unpredictable factors may affect the performance of interest rates.***

The performance of interest rates is dependent upon a number of factors, including supply and demand on the international money markets, which are influenced by measures taken by governments and central banks, as well as speculations and other macroeconomic factors. The Issuer has no control over a number of factors, including economic, financial, and political events, that are important in determining the existence, magnitude, and longevity of market volatility and other risk and their impact on the value of, or payments made on, Securities linked to interest rates. Volatility of interest rates may adversely impact the return on or market value of such Securities and, depending on the pay out features of the Securities, Holders may lose some or all of their investment.

(b) ***Reforms and regulation of 'benchmarks' could negatively impact the Securities.***

Holders should read risk factor 5.13 (*Benchmark reform and Securities bearing interest determined by reference to Reference Rates.*).

(c) ***A negative floating rate may reduce any positive margin otherwise payable on the Securities.***

It is possible that floating rates of interest (e.g. EURIBOR) could turn negative. If the interest rate of the Securities is based on a floating rate, plus a specified Margin, and if the Issue Terms specify that Floor is not applicable in respect of the Reference Rate, a negative floating rate will reduce the Margin, potentially to zero. In such case, the interest rate that a Holder receives on its Securities will be lower than the Margin, and may even reduce it to zero, so that a Holder receives no interest on its Securities.

(d) ***An interest rate may be floored at the minimum interest rate of zero per cent.***

If the interest rate of the Securities is based on a floating rate (e.g. EURIBOR), plus or minus a specified Margin, it is possible that the interest rate could become negative. In such case, if the Issue Terms specify "Minimum Rate of Interest" or "Minimum Floating Rate Coupon" (as applicable) to be zero per cent., the minimum interest rate that a Holder receives on its Securities will be zero, so that a Holder receives no interest on its Securities.

(e) ***The interest rate on Securities with a negative participation rate will fall when the floating rate increases.***

A negative participation rate will result in the interest rate of the Securities moving in the opposite direction to a floating rate (e.g. EURIBOR) and therefore an increase in such floating rate will reduce the interest rate of the Securities (potentially to zero). When prevailing floating rates increase, the market value of Securities that have a negative participation rate can fall significantly due to the reduction in interest payable and because in most cases a rise in interest rates will cause the value of Securities to decrease. This fall will be magnified if the negative participation rate is lower than minus one, such that a rise in interest rates will result in a disproportionately higher fall in value of the Securities. See also risk factor 4.4 (*The Securities may lose value if interest rates increase.*).

8.10 ***Risks associated with Inflation Indices and other inflation measurements as Underlyings.***

The description of the risk factors in this risk factor 8.10 (*Risks associated with Inflation Indices and other inflation measurements as Underlyings.*) is relevant if the type of Underlying(s) (or if one of the types of Underlyings) to which the Securities are linked is an inflation index, consumer price index or other formula linked to a measure of inflation.

If one or more of the Underlyings of the Securities comprise inflation indices, consumer price indices or other formulae linked to a measure of inflation as Underlyings, then Holders will be exposed to the performance of such inflation indices or other measurement formulae, which may be subject to significant fluctuations that may not correlate with other indices and may not correlate perfectly with the rate of inflation experienced by Holders in their home jurisdiction. The return on the Securities may be based on a calculation made by reference to an inflation index for a month which is several months prior to the date of payment on the Securities and therefore could be substantially different from the level of inflation at the time of the payment on the Securities.

Generally, in an inflationary environment, amounts payable shall be adjusted up and, in a deflationary environment, amounts payable shall be adjusted down. Holders should note that, in a deflationary environment, the amount of interest payable might be lower than the fixed rate that would have been applicable before such adjustment and the redemption amount may be reduced. In such cases, there is a risk that Holders may not realise the returns which they expect to receive from investing in the Securities and, depending on the pay out features of the Securities, may lose some or all of their investment.

8.11 ***Risks associated with Credit Linked Securities***

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

For the purposes of this risk factor 8.11 (*Risks associated with Credit Linked Securities*), terms used but not defined in the Base Prospectus shall have the meaning given to them in the applicable Credit Linked Conditions, as annexed to the Issue Terms in respect of the relevant Credit Linked Securities.

(a) ***Investors Credit Linked Securities are assuming the Credit Risk of the Reference Entity/Entities***

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

The Securities also bear the credit risk of the Issuer. The risk of default of the Reference Entity or Reference Entities, as applicable, and the Issuer may be correlated in that adverse economic factors which apply to one may apply to the others, or the default or decline in the creditworthiness of one may itself adversely affect the others. Such risks may be particularly significant where a Reference Entity and the Issuer are concentrated in a particular industry sector or geographical region.

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

In certain circumstances, and as more fully described in the Credit Linked Conditions and/or the relevant Issue Terms, the redemption of the Securities may be postponed beyond the Scheduled Maturity Date even if no Event Determination Date actually occurs. The period of such deferral may be substantial. Even where an Event Determination Date does not occur, interest payable to Holders for the period following the Scheduled Maturity Date may be substantially lower than any interest rate applicable to the Securities prior to the Scheduled Maturity Date.

(c) ***Payment of interest and/or principal may be deferred***

In certain circumstances, and as more fully described in the Credit Linked Conditions, payment of interest or principal, or in each case a portion thereof, may be postponed where a Reference Entity, or one or more Reference Entities, as applicable, may have suffered a Credit Event but no Event Determination Date has occurred (based on whether either the Credit Derivatives Determinations Committee is in the process of determining whether a Credit Event has occurred or, in the opinion of the Calculation Agent, a Credit Event may have occurred or a request to the Credit Derivatives Determinations

Committee to make such a determination has been made). If it is subsequently determined that no Credit Event has occurred within the relevant timeframe, the relevant interest, principal, or, in each case, a portion thereof, will be subsequently payable to Holders or, if it is subsequently determined that a Credit Event had occurred within the relevant timeframe, and subject as provided in the terms and conditions of the Securities, such amounts will not be payable.

(d) ***Auction Settlement and ability of the Bank to influence the Auction Final Price***

If the Calculation Agent (or one of its affiliates) is or becomes a leading dealer in the credit derivatives market and if "**Auction Settlement**" applies in respect of the Reference Entity for which a Credit Event has occurred and an Auction (as defined in Commonly Asked Question 36(n) (*How is the Final Redemption Amount determined if "Auction Settlement" applies?*), below) is held, there may be a high probability that the Calculation Agent (or one of its affiliates) will act as a participating bidder in any such Auction. In such capacity, it may take certain actions which may influence the final price determined in such Auction (the "**Auction Final Price**") including (without limitation): (i) providing rates of conversion to determine the applicable currency conversion rates to be used to convert any obligations which are not denominated in the auction currency into such currency for the purposes of the Auction; and (ii) submitting bids, offers and physical settlement requests with respect to the relevant Deliverable Obligations (as defined in Commonly Asked Question 36(m) (*How is the Final Redemption Amount determined?*), below). In deciding whether to take any such action (or whether to act as a participating bidder in any auction), the Calculation Agent (or its affiliate) shall be under no obligation to consider the interests of any Holder.

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

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

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

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

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

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

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

(e) ***Cheapest to value risk***

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

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

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

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

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

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

*Derivatives Determinations Committees*" below would apply to any valuation in accordance with such methodology.

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

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

(h) ***Risks if the Credit Linked Securities are subject to loss at maturity***

If "Loss at Maturity" is specified in the relevant Issue Terms to be the applicable in respect of Credit Linked Securities linked to a single Reference Entity (being Securities subject to 'European' settlement), unless redeemed early in accordance with the Conditions, the Credit Linked Securities will not redeem any earlier than the Scheduled Maturity Date, regardless of the occurrence of any Credit Event in respect of any Reference Entity. In respect of such Credit Linked Securities, if an Event Determination Date occurs in respect of the Reference Entity, interest (or, in respect of a Credit Linked Securities linked to a Credit Index, and subject as provided in the terms and conditions of the Securities, a portion thereof) will cease to accrue as of the immediately preceding interest payment date (or, if there is no immediately preceding interest payment date, no interest will accrue or be payable in respect of the Securities) or alternatively, if the terms and conditions of the Securities provide for interest accrual up to the Event Determination Date, interest will cease to accrue from (and including) the relevant Event Determination Date, and no further interest will be payable, subject to the payment of any applicable postponed interest amounts. However, unless redeemed early in accordance with the Conditions, the earliest date on which the Securities will be redeemed is the Scheduled Maturity Date (or, if applicable, the Postponed Maturity Date) regardless of whether or not an Event Determination Date has occurred in respect of a Reference Entity. As such, if an Event Determination Date occurs in respect of a Reference Entity prior to the Scheduled Maturity Date and subject as noted above as regards cessation of payment of interest, the Securities will not be redeemed and therefore, Holders of Securities will have to wait until, at the earliest, the Scheduled Maturity Date (or, if applicable, the Postponed Maturity Date) for any return of principal (if any) and as a result, there may be a potentially substantial period during which a Holder of Securities will receive no interest and but will not have access to the Final Redemption Amount (if any).

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

If an Event Determination Date occurs, unless otherwise provided in the terms and conditions the Securities, if linked to a single Reference Entity, the Securities will early redeem and, in any case, interest will cease to accrue (or, in respect of Credit Linked Securities referencing a Credit Index, and subject to the terms and conditions of the Securities, a portion of the interest will cease to accrue) from (and including) the interest payment date immediately preceding the relevant Event Determination Date (or, if "Interest accrual up to Event Determination Date" is specified to be applicable, interest will cease to accrue from (and including) the relevant Event Determination Date). You will therefore suffer a loss of accrued interest and may not be able to reinvest any redemption proceeds following early redemption at an effective interest rate as high as the interest rate on the Securities being redeemed and may only be able to do so at a significantly lower rate. You should consider such reinvestment risk in light of other available instruments.

(j) ***Investors may be subject to the risk that a Credit Event may occur prior to the Trade Date***

Unless otherwise specified in the relevant Issue Terms, the credit observation period commences up to 60 days prior to the Credit Event Resolution Request Date. In such circumstances, there is a risk that a Credit Event that occurred in relation to a Reference Entity or any Obligation thereof up to 60 days prior to such date may therefore impact the Securities. As such, Holders should conduct their own review of any recent developments with respect to a Reference Entity by consulting publicly available information. If a request to convene a Credit Derivatives Determinations Committee has been delivered prior to the Trade Date to determine whether a Credit Event has occurred with respect to a Reference Entity, details of such request may be found on the DC Secretary's website (www.cdsdeterminationscommittees.org). If a Credit Derivatives Determinations Committee has not been convened to determine such matter as of the Trade Date, one may still be convened after the Trade Date in respect of an event which occurs up to 60 days before the date of a request to convene such Credit Derivatives Determinations Committee.

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

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

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

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

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

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

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

Holders will be prevented from pursuing legal claims with respect to actions taken by such member institutions under the Rules.

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

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

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

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

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

(m) ***No Reference Entity will be replaced to avoid Credit Events or successions***

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

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

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

(o) ***Information relating to a Reference Entity may be incomplete, inaccurate or misleading***

As the occurrence of an Event Determination Date may, subject to the terms and conditions of the Securities, result in each Security being redeemed at an amount which may be significantly less than the nominal amount of the Securities, and, subject as provided in the applicable terms and conditions of the Securities, a cessation of the

accrual of interest (or, in respect of Credit Linked Securities referencing a Credit Index, and subject to the terms and conditions of the Securities, a portion of the interest) on the interest payment date immediately preceding such Event Determination Date (or, if "Interest accrual up to Event Determination Date" is specified to be applicable, a cessation of accrual of interest from (and including) the relevant Event Determination Date), investors should conduct their own investigation and analysis with respect to the creditworthiness of the Reference Entity and the likelihood of the occurrence of a Credit Event or the determination of a Successor.

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

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

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

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

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

In certain cases, the Calculation Agent acts in its sole discretion in carrying out calculations and determinations with respect to the Securities and, in such cases, will act in the interests of the Issuer and not in the interests of the Holders. Any determination and/or calculation by the Calculation Agent shall, in the absence of manifest error, be final and binding on the Issuer and Holders. See risk factor 10.8 "*As Calculation Agent, the Bank will have the authority to make determinations that could affect the market value and return on the Securities.*" below.

Where a Credit Derivatives Determinations Committee has made a determination as to whether an Event Determination Date or succession has occurred, the Calculation Agent shall defer to such determination for the purposes of the Securities, provided that such determination is made before the cut-off date specified in the terms of the Securities. If

a Credit Derivatives Determinations Committee is not convened to determine an issue (such as the occurrence or not of a Credit Event or the determination of a Successor) then the Calculation Agent may make a determination in respect of such issue. The Calculation Agent will not be liable if it fails to notify the Issuer of a Credit Event, which, subject as provided in the Credit Linked Conditions, would result in an Event Determination Date occurring and, ultimately, redemption on a day other than the Scheduled Maturity Date. Therefore even if a Credit Event were to occur, an early redemption of the Securities may not follow.

(q) ***Potential conflicts of interest with the Bank***

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

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

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

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

The Issuer acts in its sole discretion in determining whether to accept commitments to purchase the Securities, whether to accept offers of early tender of the Securities and in determining the terms of any such early tender of the Securities.

(r) ***Risks in respect of Linear Basket Credit Linked Securities***

Linear Basket Credit Linked Securities are linked to the credit risk of more than one Reference Entity and the likelihood of an Event Determination Date in relation to a Credit Event occurring and, subject to the terms and conditions of the Securities, the risk of loss of principal and loss of interest on a Linear Basket Credit Linked Security may therefore be greater than for a Credit Linked Security which is linked to the credit risk of a single Reference Entity. The likelihood of a Credit Event occurring in respect of the Reference Entities referenced by a Linear Basket Credit Linked Security will differ for each Reference Entity and prospective investors should conduct their own analysis of the credit risk of each of the Reference Entities for the relevant Linear Basket Credit Linked Security.

Further, in respect of Linear Basket Credit Linked Securities, the credit risk to an investor may be increased, amongst other things, as a result of the concentration of the Reference Entities in a particular sector or geographic area, or the exposure of the Reference Entities to a similar financial or other risks as other Reference Entities.

(s) ***Risks in respect of Credit Linked Securities that are linked to a Credit Index***

(1) Holders are exposed to the credit risk of a portfolio of Reference Entities

Holders of Credit Linked Securities that are linked to a Credit Index are exposed to the performance of the portfolio of Reference Entities comprising the Credit Index (the "**Reference Portfolio**"). Following the occurrence of an Event Determination Date in relation to a Credit Event with respect to a Reference Entity in the Reference Portfolio, subject to the terms and conditions of the Securities, payments of interest and principal may be reduced. Such reduction may be in proportion to the losses suffered under the Credit Index, or may be determined by reference to a particular 'tranche' of losses of the Credit Index (in respect of which see sub-paragraph (ii) below).

(2) Credit Linked Securities that are linked to a Credit Index on a tranched basis represent a particularly risky form of investment

Credit Linked Securities that are linked to a Credit Index on a tranched basis (as opposed to on an untranched basis) determine payments of interest and principal by reference to pre-determined upper and lower boundaries designating the relevant 'tranche' and any reduction in the amount payable to a Holder will be determined by reference to the extent to which losses under the Credit Index exceed the lower boundary relative to the amount by which the upper boundary exceeds the lower boundary (the 'tranche size'). If losses under the Credit Index equal or exceed the upper boundary, a Holder will suffer a loss of their entire investment.

Credit Linked Securities that are linked to a Credit Index on a tranched basis represent a particularly risky form of investment as the calculation of the interest bearing amount (the notional amount by reference to which interest and return of principal is determined) produces a leverage effect such that, if the aggregate of the losses suffered under the Credit Index exceed the lower boundary, any further losses that increase the aggregate losses above the lower boundary and towards the upper boundary will reduce the interest bearing amount, and therefore the redemption amount and any interest amount (if any) payable, on an accelerated and highly leveraged basis by reference to each relevant Reference Entity's weight in the Credit Index as a proportion of the tranche size.

8.12 ***Risks associated with funds as Underlyings.***

The description of the risk factors in this risk factor 8.12 (*Risks associated with funds as Underlyings.*) is relevant if the type of Underlying(s) (or if one of the types of Underlyings) to which the Securities are linked is a Fund. In addition, the fund offering document of the relevant Fund sets out further details on such Fund, including its fees and charges and any related risks, which Holders should take into account before deciding to invest in Securities linked to such Fund.

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

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

The performance of the units or shares (the fund shares) of a Fund to which the Securities are linked will affect the value of the investment return on the Securities. The

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

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

A Fund's performance will be affected by the fees and expenses which it incurs, as described in its offering documents. Such fees and expenses may include the investment management fees, performance fees and operating expenses typically incurred in connection with any direct investment in a Fund. A Fund will assess fees and incur costs and expenses regardless of its performance. High levels of trading could cause a Fund to incur increased trading costs. Holders of Fund Linked Securities will be exposed to a pro rata share of the fees and expenses of the relevant Fund(s) and such exposure could have a negative impact on the value of and return on the Securities than in the absence of such fees and expenses. In such cases, there is a risk that Holders may not realise the returns which they expect to receive from investing in the Securities.

(c) ***No claim against a Fund or recourse to the fund shares.***

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

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

The Calculation Agent will rely on the calculation and publication of the net asset value per fund share of a Fund by the relevant Fund itself (or another entity on its behalf). Any delay, suspension or inaccuracy in the calculation and publication of the net asset value per fund share of the Fund will impact the calculation of the return on the Securities. The value of and return on the Securities may also be reduced if a Fund delays payments in respect of fund share redemptions.

See 8.12(h) (*Funds may be subject to transfer restrictions and illiquidity.*) below.

The fund shares of a Fund and/or the investments made by a Fund may be valued only by administrators, custodians or other service provider of the Fund and may not be verified by an independent third party on a regular or timely basis. There is a risk that (i) the determinations of the Calculation Agent may not reflect the true value of the fund shares of a Fund at a specific time which could result in losses or inaccurate pricing and/or (ii) relevant values may not be available on a relevant date which could result in the fund shares of the Fund being determined by the Calculation Agent in its discretion.

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

(e) ***Trading in indices, financial instruments and currencies.***

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

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

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

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

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

Any such issues with relation to a Fund's strategy or other factors described above could adversely affect the performance of the Fund(s) which, in turn, could have an adverse effect on the value of and return on the Securities and, depending on the pay out features of the Securities, Holders may lose some or all of their investment.

(g) ***Regulatory and volatility risk.***

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

Further, the markets in which a Fund invests may prove to be highly volatile from time to time as a result of, for example, sudden changes in government policies on taxation

and currency repatriation or changes in legislation relating to the value of foreign ownership of assets held by a Fund, and this may affect the net asset value at which such Fund may liquidate positions to meet repurchase requests or other funding requirements and, in turn, the value of the Securities.

The Issuer may also determine that such circumstances have resulted in the occurrence of an Additional Disruption Event (which may include, amongst others, an adoption of or change in any applicable law in which the Issuer will incur a materially increased cost or will be subject to materially increased regulatory capital requirements in performing its obligations under the Securities), and may take one of the actions available to it to deal with such event (see risk factor 8.12(n) (*The Calculation Agent may adjust the Securities or take other actions following the occurrence of a Fund Event or Additional Disruption Event.*) below).

Any such regulatory changes or market volatility could adversely affect the performance of the Fund(s) which, in turn, could have an adverse effect on the value of and return on the Securities and, depending on the pay out features of the Securities, Holders may lose some or all of their investment.

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

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

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

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

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

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

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

markets and instruments, and the potential exposure to loss resulting from counterparty defaults.

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

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

Any of the above-described factors could have an adverse effect on the value of and return on the Securities and, depending on the pay out features of the Securities, Holders may lose some or all of their investment.

(j) ***Reliance on key personnel.***

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

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

The management company of a Fund may, without regard to the interests of the Holders, add, remove or substitute the components of a Fund in which such Fund invests or make other methodological changes that could change the investment profile of a Fund, which could adversely affect the investment return on the Securities. The management company of a Fund may also determine to discontinue such Fund. If a Fund to which the Securities are linked is discontinued, the Calculation Agent may determine to substitute such Fund with another fund or an index (or a basket of funds or a basket of indices), or a cash index, or, if the Calculation Agent determines that no adjustment or substitution or replacement will produce a commercially reasonable result, the Securities may be redeemed early. Any such action could have a negative impact on the value of and return on the Securities and, depending on the pay out features of the Securities, Holders may lose some or all of their investment.

See also risk factor 8.12(n) (*The Calculation Agent may adjust the Securities or take other actions following the occurrence of a Fund Event or Additional Disruption Event.*) below.

(l) ***Leverage.***

A Fund may utilise leverage techniques, including the use of borrowed funds, repurchase agreements and other derivative financial instruments. While leverage presents opportunities for increasing a Fund's total return, it increases the potential risk of loss. For example, If a fund uses borrowed funds to invest and the value of their leveraged position falls, the fund may face margin calls, requiring it to deposit additional funds or liquidate positions at unfavourable prices. Any event which adversely affects the value of an investment by a Fund is magnified to the extent that such investment is leveraged. Leverage can have a similar effect on assets in which such Fund invests. The use of leverage by a Fund could result in substantial losses by the Fund which would be greater than if leverage had not been used, and such losses could lead to losses to Holders of the Securities and, depending on the pay out features of the Securities, Holders may lose some or all of their investment.

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

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

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

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

(1) make adjustments to the terms of the Securities until no Fund Event exists, or

(2) if "Fund Substitution" is specified to be applicable in the Issue Terms, replace the Affected Fund with another fund, taking into consideration the following characteristics in order to most closely replicate the Affected Fund; or

(3) if it determines that no adjustment that it could make under (1) or (if "Fund Substitution" is specified as being applicable in the Issue Terms) substitution of the Affected Fund under (2) will not produce a commercially reasonable result, cause the early redemption of the Securities by the Issuer at the Early Repayment Amount.

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

8.13 ***Risks associated with baskets comprised of various constituents as Underlyings***

The description of the risk factors in this risk factor 8.13 (*Risks associated with baskets comprised of various constituents as Underlyings*) is relevant if the Securities are linked to a basket of Underlyings, in addition to the risks in relation to each particular type of Underlying in the basket as described above.

(a) ***Various unpredictable factors may affect the performance of a basket of Underlyings***

If the Securities are linked to a basket of Underlyings, Holders are exposed to the performance of such basket and bear the risk that such performance cannot be predicted and is determined by macroeconomic factors relating to the constituents that comprise such basket, all as described above in relation to each particular type of Underlying.

In addition, Holders should be aware of the following:

(i) ***lesser number of basket constituents***: The performance of a basket that includes a fewer number of basket constituents will be more affected by changes in the value of any particular basket constituent than that of a basket that includes a greater number of basket constituents.

(ii) ***unequal weighting of basket constituents***: The performance of a basket that gives greater weight to some basket constituents will be more affected by changes in the value of any such particular basket constituent than a basket that gives relatively equal weight to each basket constituent.

(iii) ***high correlation of basket constituents could have a significant effect on amounts payable***: Correlation of the basket constituents measures the level of interdependence among the individual basket constituents with respect to their performance. Correlation has a value ranging from "-1" to "+1", whereby a correlation of "+1", i.e. a high positive correlation, means that the performance of the basket constituents always moves in the same direction. A correlation of "-1", i.e. a high negative correlation, means that the performance of the basket constituents is always diametrically opposed. A correlation of "0" indicates that it is not possible to make a statement on the relationship between the basket constituents. If, for example, all of the basket constituents are shares which originate from the same sector and the same country, a high positive correlation may be assumed. Correlation may fall however, for example when the company whose shares are included in the basket are engaged in intense competition for market shares and the same markets. Where the Securities are subject to high correlation, any move in the performance of the basket constituents will exaggerate the performance of the Securities.

(iv) ***Negative performance of a basket constituent may outweigh a positive performance of one or more basket constituents***: Even in the case of a positive performance of one or more basket constituents, the performance of the basket as a whole may be negative if the performance of the other basket constituents is negative to a greater extent.

Any of these factors may affect in varying ways the value of and return on a Security linked to a basket of Underlyings and, depending on the pay out features of the Securities, Holders may lose some or all of their investment.

## 9. Risks associated with Securities linked to an Underlying Preference Share

Securities linked to an Underlying Preference Share ("**Preference Share Linked Securities**") have a different risk profile to other unsecured debt securities and a particular issue of Securities may have features which contain particular risks. This section describes certain additional factors which investors should take into account when considering an investment in such Securities.

### 9.1 *The performance of the Underlying Preference Share Reference Asset(s) may adversely affect the value of and return on the Preference Share Linked Securities*

The return on Preference Share Linked Securities is determined by reference to the change in the value of the relevant Underlying Preference Share issued by Broadgate Capital Limited (the "**Preference Share Issuer**"). The value of the relevant Underlying Preference Share, in turn, depends on the particular terms and conditions of such Underlying Preference Share and the performance of the relevant underlying reference asset(s) (each, an "**Underlying Preference Share Reference Asset**") to which the relevant Underlying Preference Share is linked.

Underlying Preference Share Reference Assets may comprise shares, ADRs, GDRs, indices or baskets of such assets. The following risk factors in relation to each such type of Underlying Preference Share Reference Asset described above shall apply to the Underlying Preference Share as if they were Securities (and terms therein shall be construed accordingly for the purposes of the Underlying Preference Share(s)): 8.1 (*Risks associated with Shares as Underlyings.*) and 8.3 (*Risks associated with Indices as Underlyings*). The value of and return on Preference Share Linked Securities may be adversely affected by the performance of the relevant Underlying Preference Share Reference Asset(s), which, in turn, would have a negative effect on the value of and return on the Securities and Holders may lose some or all of their investment.

9.2 ***Preference Share Linked Securities may be subject to early redemption at the Early Repayment Amount.***

Preference Share Linked Securities will be subject to early redemption if (i) the Underlying Preference Share is redeemed for any reason other than by reason of its redemption at scheduled maturity, (ii) an automatic early redemption event occurs in respect of the Underlying Preference Share; or (iii) if contemplated by the terms and conditions of the Preference Share Linked Securities, the Issuer exercises its call option in respect of such Securities by giving notice to the Holders that it will redeem the Preference Share Linked Securities. In these circumstances the Issuer may redeem the Preference Share Linked Securities at, respectively, (i) the Early Repayment Amount or (ii) the Optional Redemption Amount (as applicable).

Each of (i) the Early Repayment Amount and (ii) the Optional Redemption Amount (as applicable) will be calculated using the same formula as the Final Redemption Amount (being, the product of the issue price of the Securities, multiplied by the change in value of the Underlying Preference Share over its term) save that the Underlying Preference Share will be valued on or just prior to the date set for redemption (which, in the case of early redemption of the Securities triggered by the occurrence of an automatic early redemption event in respect of the Underlying Preference Share, shall be the applicable Autocall Valuation Date) rather than the final valuation date at scheduled maturity. The Early Repayment Amount or the Optional Redemption Amount (as applicable) may be less than a Holder's initial investment and a Holder may therefore lose some or all of its investment.

Following any such early redemption of the Securities, a Holder 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. Holders should consider such reinvestment risk in light of other available investments when they purchase the Securities. Holders may not realise the returns which they expect to receive from investing in the Securities and may lose some or all of their investment.

9.3 ***The taxation applicable to Preference Share Linked Securities may be subject to change.***

The basis and rate of taxation in respect of Preference Share Linked Securities and reliefs depend on each investor's individual circumstances and could change at any time. Prospective investors should seek their own independent tax advice as to the possible tax treatment of redemption payments (including early or final redemption) received on Preference Share Linked Securities prior to investing. The basis and rate of taxation in respect of Preference Share Linked Securities and reliefs and any change therein could have a negative impact on the return on Preference Share Linked Securities held by an investor.

In the event that their Preference Share Linked Securities pay a coupon otherwise than by way of a premium payable on redemption (such term including early or final redemption), Holders should be aware that such coupon will likely be subject to income tax.

9.4 ***Certain additional conflicts of interest arise where one or more affiliates of the Issuer acts in different roles in respect of the Preference Share Linked Securities and Underlying Preference Share.***

An affiliate of the Issuer is expected to be appointed by the Preference Share Issuer to act as calculation agent in respect of each class of Underlying Preference Share. The calculation agent in respect of the Preference Shares has wide discretionary powers under the terms and conditions

of the Underlying Preference Share. For example, upon the occurrence of certain events relating to the Preference Share Issuer, the Underlying Preference Share Reference Asset(s) or the hedging arrangements thereunder, the calculation agent may determine that the Underlying Preference Share shall be early redeemed. An early redemption of the Underlying Preference Share will result in the early redemption of the Preference Share Linked Securities, and that may result in investors receiving less than their initial investments.

An affiliate of the Issuer will also act as structuring agent in respect of the Underlying Preference Share and dealer in respect of the Preference Share Linked Securities. In performing such roles, the Issuer (or such affiliate) may enter into hedging arrangements in respect of the Preference Share Linked Securities as a principal. The Issuer (or such affiliate) may thus acquire positions in the Underlying Preference Share Reference Asset(s) and its interests may not necessarily align with the interests of Holders of the Underlying Preference Share. Any of these actions could adversely affect the market value of and return on the Securities and Holders may lose some or all of their investment.

See also risk factor 10 (*Risks associated with conflicts of interest between the Bank and purchasers of Securities and discretionary powers of the Issuer and the Calculation Agent including in relation to the Bank's hedging arrangements.*) below.

9.5 ***The Preference Share Issuer is subject to credit and fraud risk.***

The value of the Preference Share Linked Securities is expected to depend on the value of the relevant Underlying Preference Share of the Preference Share Issuer, which may depend in part on the credit risk of the Preference Share Issuer and changes in the market's view of Preference Share Issuer's creditworthiness. The Preference Share Issuer is not an operating company. Its sole business activity is the issue of preference shares. The Preference Share Issuer does not have any trading assets and does not generate any significant net income. As its funds are limited, any misappropriation of funds or other fraudulent action by the Preference Share Issuer or a person acting on its behalf could have a significant effect on the value of the Underlying Preference Share and could affect the value of the Preference Share Linked Securities such that amounts payable under Preference Share Linked Securities may be lower than expected.

**10. Risks associated with conflicts of interest between the Bank and purchasers of Securities and discretionary powers of the Issuer and the Calculation Agent including in relation to the Bank's hedging arrangements.**

The various roles and trading activities of the Bank could create conflicts of interest between Holders and the Bank. The below risks highlight such risks associated with conflicts of interest between the Bank and Holders of Securities. See also Risk factor 8.11(q) (*Potential conflicts of interest with the Bank*) with regard to Credit Linked Securities.

10.1 ***Anticipated hedging activities by the Bank or its distributors may negatively impact Holders of the Securities and cause the Bank's interests and those of its clients and counterparties to be contrary to those of investors in the Securities.***

In anticipation of the sale of the Securities, the Bank and/or its affiliates expect to hedge the Bank's obligations under the Securities by purchasing futures and/or other instruments linked to the Underlying(s) or components thereof, or, if applicable, the foreign currencies in which Underlying(s) are denominated, as applicable. The Bank also expects to adjust the hedge by, among other things, purchasing or selling any of the foregoing, and perhaps other instruments linked to the Underlying(s) or any components thereof (the "**Underlying Components**"), at any time and from time to time, and to unwind the hedge by selling any of the foregoing on or before the final valuation date for the Securities. Alternatively, the Bank may hedge all or part of its obligations under the Securities with unaffiliated distributors of the Securities which the Bank expects will undertake similar market activity. The Bank and/or its affiliates may also enter into, adjust and unwind hedging transactions relating to other underlier-linked securities whose returns are linked to changes in the level of the Underlying(s) or one or more of the Underlying Components, as applicable.

In addition to entering into such transactions itself, or distributors entering into such transactions, the Bank may structure such transactions for its clients or counterparties, or otherwise advise or assist clients or counterparties in entering into such transactions. These activities may be undertaken to achieve a variety of objectives, including: permitting other purchasers of the Securities or other securities to hedge their investment in whole or in part; facilitating transactions for other clients or counterparties that may have business objectives or investment strategies that are inconsistent with, or contrary to, those of investors in the Securities; hedging the exposure of the Bank to the Securities including any interest in the Securities that it reacquires or retains as part of the offering process, through its market-making activities or otherwise; enabling the Bank to comply with its internal risk limits or otherwise manage firmwide, business unit or product risk; and/or enabling the Bank to take directional views as to relevant markets on behalf of itself or its clients or counterparties that are inconsistent with or contrary to the views and objectives of the investors in the Securities.

Any of these hedging or other activities may adversely affect the levels of the Underlying(s) – directly or indirectly by affecting the price of the Underlying Components – and therefore the market value of the Securities and the amount payable under the Securities, if any, at maturity. In addition, Holders should expect that these transactions will cause the Bank or its clients, counterparties or distributors to have economic interests and incentives that do not align with, and that may be directly contrary to, those of an investor in the Securities. Neither the Bank nor any distributor will have any obligation to take, refrain from taking or cease taking any action with respect to these transactions based on the potential effect on an investor in the Securities, and may receive substantial returns on hedging or other activities while the value of the Securities declines. In addition, if the distributor from which Holders purchase Securities is to conduct hedging activities in connection with the Securities, that distributor may otherwise profit in connection with such hedging activities and such profit, if any, will be in addition to the compensation that the distributor receives for the sale of the Securities to Holders. Holders should be aware that the potential to earn fees in connection with hedging activities may create a further incentive for the distributor to sell the Securities to Holders in addition to the compensation they would receive for the sale of the Securities.

There is a risk that the conflicts of interest described above could lead to outcomes for Holders with regard to their investment in the Securities that is less positive or materially adverse to Holders which may result in a loss of some or all of their investment than when compared with other possible investment options or alternatives.

10.2 ***The Bank's trading and investment activities for its own account or for its clients could negatively impact investors in the Securities.***

The Bank is a global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. As such, it acts as an investor, investment banker, research provider, investment manager, investment advisor, market maker, trader, prime broker and lender. In those and other capacities, the Bank purchases, sells or holds a broad array of investments, actively traded securities, derivatives, loans, commodities, currencies, credit default swaps, indices, baskets and other financial instruments and products for its own account or for the accounts of its customers, and will have other direct or indirect interests, in the global fixed income, currency, commodity, equity, bank loan and other markets. Any of the Bank's financial market activities may, individually or in the aggregate, have an adverse effect on the market for the Securities, and Holders should expect that the interests of the Bank or its clients or counterparties will at times be adverse to those of investors in the Securities.

The Bank regularly offers a wide array of securities, financial instruments and other products into the marketplace, including existing or new products that are similar to the Securities, or similar or linked to the Underlying(s). Investors in the Securities should expect that the Bank will offer securities, financial instruments, and other products that will compete with the Securities for liquidity, research coverage or otherwise.

Since the Bank's interests may be adverse to those of Holders, this may negatively affect the value of and return on Securities, and Holders may ultimately be unable to realise the returns expected on their investment.

10.3 ***The Bank's market-making activities could negatively impact investors in the Securities.***

The Bank actively makes markets in and trades financial instruments for its own account and for the accounts of customers. These financial instruments include debt and equity securities, currencies, commodities, bank loans, indices, baskets and other products. The Bank's activities include, among other things, executing large block trades and taking long and short positions directly and indirectly, through derivative instruments or otherwise. The securities and instruments in which the Bank takes positions, or expects to take positions, include securities and instruments of the Underlying(s) or the Underlying Components thereof, securities and instruments similar to or linked to the foregoing or the currencies in which they are denominated. Market making is an activity where the Bank buys and sells on behalf of customers, or for its own account, to satisfy the expected demand of customers. By its nature, market making involves facilitating transactions among market participants that have differing views of securities and instruments. As a result, Holders should expect that the Bank will take positions that are inconsistent with, or adverse to, the investment objectives of investors in the Securities.

If the Bank becomes a holder of any Underlying or Underlying Component thereof, as applicable, in its capacity as a market-maker or otherwise, any actions that it takes in its capacity as holder, including voting or provision of consents, will not necessarily be aligned with, and may be inconsistent with, the interests of Holder(s). Any one or a combination of such actions could adversely affect the performance of the Underlying(s) which, in turn, would have a negative effect on the value of and return on the Securities and, depending on the pay out features of the Securities, Holders may lose some or all of their investment.

10.4 ***Holders should expect that the Bank's personnel will take research positions, or otherwise make recommendations, provide investment advice or market colour or encourage trading strategies that might negatively impact investors in the Securities.***

The Bank and its personnel, including its sales and trading, investment research and investment management personnel, regularly make investment recommendations, provide market colour or trading ideas, or publish or express independent views in respect of a wide range of markets, issuers, securities and instruments. They regularly implement, or recommend to clients that they implement, various investment strategies relating to these markets, issuers, securities and instruments. These strategies include, for example, buying or selling credit protection against a default or other event involving an issuer or financial instrument. Any of these recommendations and views may be negative with respect to the Underlying(s) or Underlying Components thereof, as applicable, or other securities or instruments similar to or linked to the foregoing or result in trading strategies that have a negative impact on the market for any such securities or instruments, particularly in illiquid markets. In addition, Holders should expect that personnel in the trading and investing businesses of the Bank will have or develop independent views of the Underlying(s) or Underlying Components thereof, as applicable, the relevant industry or other market trends, which may not be aligned with the views and objectives of investors in the Securities.

In connection with their purchase of the Securities, Holders should investigate the Underlying(s) and not rely on the Issuer's or any of its affiliates' views with respect to future movements in the Underlying(s) and its or their components as there is a risk that any views of the Bank's personnel will prove to be incorrect and that any assessments of the short-term or long-term prospects or volatility will prove inaccurate, any of which may have a negative effect on the value of the Securities and, depending on the pay out features of the Securities, Holders may lose some or all of their investment.

10.5 ***The Bank regularly provides services to, or otherwise has business relationships with, a broad client base, which may include the sponsors or issuers of the Underlying(s) or Underlying Components thereof or other entities that are involved in the transaction.***

The Bank regularly provides financial advisory, investment advisory and transactional services to a substantial and diversified client base, and Holders should assume that the Bank will, at present or in the future, provide such services or otherwise engage in transactions with, among others, the sponsors or issuers of the Underlying(s) or Underlying Components thereof, or transact in securities or instruments or with parties that are directly or indirectly related to the foregoing. These services could include making loans to or equity investments in those companies, providing financial advisory or other investment banking services, or issuing research reports. Holders should expect that the Bank, in providing such services, engaging in such transactions, or acting for its own account, may take actions that have direct or indirect effects on the Underlying(s) or Underlying Components thereof, as applicable, and that such actions could be adverse to the interests of investors in the Securities.

In any offering under the Programme, as well as in all other circumstances in which the Bank receives any fees or other compensation in any form relating to services provided to or transactions with any other party, no accounting, offset or payment in respect of the Securities will be required or made; the Bank will be entitled to retain all such fees and other amounts, and no fees or other compensation payable by any party or indirectly by holders of the Securities will be reduced by reason of receipt by the Bank of any such other fees or other amounts.

In addition, in connection with these activities, certain personnel of the Bank may have access to confidential material non-public information about these parties that would not be disclosed to the Bank's employees that were not working on such transactions as the Bank has established internal information barriers that are designed to preserve the confidentiality of non-public information. Therefore, any such confidential material non-public information would not be shared with the Bank's employees involved in structuring, selling or making markets in the Securities or with investors in the Securities. There is a risk that if such confidential information became publicly known, it could have a material adverse effect on the return on and value of the Securities and, depending on the pay out features of the Securities, Holders may lose some or all of their investment.

10.6 ***An offering of the Securities may reduce an existing exposure of the Bank or facilitate a transaction or position that serves the objectives of the Bank or other parties.***

A completed offering of Securities may reduce the Bank's existing exposure to the Underlying(s) or Underlying Components thereof, as applicable, securities and instruments similar to or linked to the foregoing or the currencies in which they are denominated, including exposure gained through hedging transactions in anticipation of this offering. An offering of Securities will effectively transfer a portion of the Bank's exposure (and indirectly transfer the exposure of the Bank's hedging or other counterparties) to investors in the Securities.

The terms of an offering (including the selection of the Underlying(s) and the establishment of other transaction terms) may have been selected in order to serve the investment or other objectives of the Bank or another client or counterparty of the Bank. In such a case, the Bank would typically receive the input of other parties that are involved in or otherwise have an interest in the offering, transactions hedged by the offering, or related transactions. The incentives of these other parties would normally differ from and in many cases be contrary to those of investors in the Securities. This activity could adversely affect the performance of the Underlying(s) which, in turn, would have a negative effect on the value of and return on the Securities and, depending on the pay out features of the Securities, Holders may lose some or all of their investment.

10.7 ***Other Holders of Securities may not have the same interests.***

Other investors in the Securities are not required to take into account the interests of any other investor in exercising remedies or voting or other rights in their capacity as Holders or in making requests or recommendations to the Issuer as to the establishment of other transaction terms. The interests of other investors may, in some circumstances, be adverse to other Holders' interests. For example, certain investors may take short positions (directly or indirectly through derivative transactions) on assets that are the same or similar to the Securities, Underlying(s) or other similar securities, which may adversely impact the market for or value of the Securities. This activity could adversely affect the performance of the Underlying(s) which, in turn, would

have a negative effect on the value of and return on the Securities and, depending on the pay out features of the Securities, Holders may lose some or all of their investment.

10.8 ***As Calculation Agent, the Bank will have the authority to make determinations that could affect the market value and return on the Securities.***

Unless otherwise agreed, the Calculation Agent will be the Bank. The Calculation Agent has the authority (i) to determine whether certain specified events and/or matters so specified in the conditions relating to the Securities have occurred, and (ii) to determine the consequence of such event, including potentially, revised calculations, adjustments, postponements or early redemption of the Securities. See risk factor 10 (*Risks associated with conflicts of interest between the Bank and purchasers of Securities and discretionary powers of the Issuer and the Calculation Agent including in relation to the Bank's hedging arrangements.*) above. Any such determination made by the Calculation Agent (in the absence of manifest or proven error) shall be binding on the Issuer and all purchasers of the Securities. Any such determinations may have an adverse impact on the value of and return on the Securities and, depending on the pay out features of the Securities, Holders may lose some or all of their investment.

10.9 ***Discretionary powers of the Issuer and the Calculation Agent including in relation to the Bank's hedging arrangements.***

As described elsewhere in these risk factors, the occurrence of certain events – relating to the Bank, its hedging arrangements, the Underlying(s), taxation, the relevant currency or other matters – may give rise to discretionary powers on the Bank's part (as Issuer or as Calculation Agent) under the terms and conditions of the Securities.

In relation to the Underlying(s), a key investment objective of the Securities is to allow Holders to gain an economic exposure to the Underlying(s). Therefore, if an Underlying is materially impacted by an unexpected event or the relevant level, price, rate, net asset value or other applicable value can no longer be calculated, then it may not be possible to achieve the investment objective of the Securities based on their original terms. In that case, the Issuer may have discretionary powers under the terms and conditions of the Securities (as described elsewhere in these risk factors) to (i) adjust the terms and conditions of the Securities to preserve the original economic terms and rationale, (ii) in certain cases, substitute the Underlying(s) for another, (iii) calculate the value itself, (iv) postpone payment or delivery (as applicable), (v) redeem or settle the Securities early, or (vi) apply some combination thereof.

In relation to its hedging arrangements, the Bank (including through one or more of its affiliates) may enter into one or more arrangements to cover the Bank's exposure to the relevant cash amounts to be paid or assets to be delivered under the Securities as these fall due. See a description of some of the potential types of arrangements in risk factor 10.1 (*Anticipated hedging activities by the Bank or its distributors may negatively impact Holders of the Securities and cause the Bank's interests and those of its clients and counterparties to be contrary to those of investors in the Securities.*) above. The particular hedging arrangements (if any) undertaken by the Bank, and their cost, will likely be a significant determinant of the price and the economic terms and conditions of the Securities. Accordingly, if an event occurs which negatively impacts its hedging arrangements, the Bank may have discretionary powers under the terms and conditions of the Securities as described in the paragraph immediately above to account for such impact on its hedging arrangements. The exercise by the Bank of such discretionary powers may have a negative impact on the value of and return on the Securities.

**11. Risks associated with taxation.**

11.1 ***Tax laws may change and this may have a negative impact on the Securities.***

Tax law and practice is subject to change, possibly with retrospective effect and this could adversely affect the value of the Securities and/or their market value generally. Any such change may (i) cause the tax treatment of the relevant Securities to change from what a Holder understood the position to be at the time of purchase; (ii) render the statements in this document concerning relevant tax law and practice in relation to the Securities inaccurate or inapplicable in some or all respects to certain Securities or have the effect that this document does not include

material tax considerations in relation to certain Securities; or (iii) give the Bank the right to redeem the Securities early, if such change has the effect that (a) the Bank's performance under the Securities or (b) the Bank's hedging transactions relating to the Securities is unlawful or impracticable.

11.2 ***The withholding or deduction of any taxes, duties, assessments or governmental charges in respect of amounts payable under the Securities could have a material adverse effect on the value of and return on the Securities.***

In the event that the withholding or deduction of any taxes, duties, assessments or governmental charges in respect of amounts payable to Holders (or to the Couponholders, if applicable) is required by law, the Issuer shall withhold or deduct such amount as required by law and account for it to the relevant tax authority, and (save in the limited circumstances described in the next paragraph) no additional amounts will be paid on the Securities with respect to any such withholding or deduction. Consequently, the return on the Securities will be reduced by the amounts being withheld or deducted and Holders may lose some or all of their investment.

If the withholding or deduction of any taxes, duties, assessments or governmental charges is required by law in respect of amounts payable to Holders (or to the Couponholders, if applicable), only in the circumstances where both (i) the Securities are (a) Notes or (b) Certificates in respect of which the applicable Issue Terms specify "Trading in Notional (Certificates)" is applicable (such Certificates, "**Redeemable Certificates**") and (c) Exercisable Certificates and Warrants, in each case, that evidence deposit liabilities under the Bank Act (Canada) only (and the applicable Issue Terms will specify whether Exercisable Certificates or Warrants evidence deposit liabilities under the Bank Act (Canada) and (ii) the Issue Terms specify "Taxation – Gross Up" to be applicable, then the Issuer will pay any additional amounts as may be necessary such that amounts received by the holders after such withholding or deduction equal the amounts which would have been receivable in respect of the Securities in the absence of such withholding or deduction (other than in certain circumstances including, but not limited to, on account of any withholding or deduction imposed under Section 871(m) of the Code (as defined in risk factor 11.3 (*Payments on Securities that reference United States equities may be subject to United States withholding tax.*) below) or a holder in respect of which such tax is required to be withheld due to the holder being a person with whom the Issuer is not dealing at arm's length (within the meaning of the Income Tax Act (Canada)). In all other circumstances, the return on the Securities will be reduced by the amounts being withheld or deducted and holders may lose some or all of their investment.

11.3 ***Payments on Securities that reference United States equities may be subject to United States withholding tax.***

Securities that directly or indirectly reference the performance of United States equities (including an index or basket that includes United States equities) may be subject to withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). Prospective holders of such Securities should consult the discussion below under " Certain Tax Legislation Affecting the Securities - United States – Section 871(m)" for further information.

11.4 ***Securities involving interest may be subject to Canadian Usury Laws.***

The Criminal Code (Canada) prohibits the receipt of "interest" at a "criminal rate", which as of 1 January 2025, for arrangements or agreements entered into after that date, is an annual percentage rate that exceeds 35 per cent of the credit advanced. Also as of 1 January 2025, regulations made under the Criminal Code (Canada) exempt commercial or business loans not made to natural persons from the application of the criminal rate restrictions where the amount of credit advanced is over $500,000. The Criminal Code (Canada) regulations also provide a partial exemption for similar loans where the amount of credit advanced is over $10,000 but equal to or less than $500,000. Any interest on those loans cannot exceed an annual percentage rate of 48 per cent of the credit advanced. Accordingly, terms and conditions of Securities which provide for the payment of an interest amount or a redemption amount (in excess of the aggregate principal amount of the Securities) may not be enforceable if such amount is determined to be a payment of "interest" in excess of the prescribed criminal rate. In such case,

an investor may be unable to enforce payment of such amount against the Bank and therefore may suffer a loss on some or all of the investor's return on the Securities.

11.5 ***Risks associated with "Participating Debt Interest".***

Any conclusion that no portion of the interest paid or credited or deemed to be paid or credited on the Securities will be Participating Debt Interest (as defined below) subject to Canadian withholding tax is based in part on the current published administrative position of the Canada Revenue Agency (the "**CRA**"). There cannot be any assurance that CRA's current published administrative practice will not be subject to change, including potential expansion in the current administrative interpretation of Participating Debt Interest subject to Canadian withholding tax. If, at any time, the interest paid or credited or deemed to be paid or credited on the Securities is subject to Canadian withholding tax, holders will receive an amount that is less than that what they would otherwise be entitled under the Securities. Holders should consult their own adviser as to the potential for such withholding and the potential for reduction or refund of part or all of such withholding, including under any bilateral Canadian tax treaty the benefits of which such holders may be entitled.

For a more complete discussion of the Canadian federal income tax consequences of investing in the Securities, please see the sub-section "Canada" under the section "*Certain Tax Legislation affecting the Securities*" of the Base Prospectus. Holders should consult their tax advisors as to the consequences of acquiring, holding and disposing of the Securities and receiving the payments that might be due under the Securities.

11.6 ***Singapore tax risks.***

Securities to be issued from time to time under the Programme during the period from the date of this Base Prospectus to 31 December 2028, may be, pursuant to the Income Tax Act 1947 of Singapore ("**ITA**") and the Income Tax (Qualifying Debt Securities) Regulations, intended to be "qualifying debt securities" for the purposes of the ITA subject to the fulfilment of certain conditions as further described under "Certain Tax Legislation Affecting the Securities - Singapore". However, there is no assurance that such Securities will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time which amendment or revocation may be prospective or retroactive and which could have an adverse impact on the tax position of Holders.

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium is derived from any of the Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the ITA, shall not apply if such person acquires such Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium derived from the Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

# USER'S GUIDE TO THE BASE PROSPECTUS

## 1. INTRODUCTION

The purpose of this section (the "**User's Guide**") is to provide potential investors with a tool to help them navigate through the various documents relating to the Securities issued under the Base Prospectus and the various sections of the Base Prospectus.

## 2. DOCUMENTATION

For each issue of Securities under the Base Prospectus, the documents listed below will be available to potential investors on an ongoing basis.

### 2.1 The Base Prospectus

This document:

(a) contains an overview of the contents of this Base Prospectus, certain information relating to the Issuer and risk factors relating to an investment in the Securities issued pursuant to this Programme;

(b) sets out the terms and conditions of the Securities (other than the specific commercial terms and characteristics of a particular issue set forth in the Issue Terms, in respect of which, see paragraph 2.3 below (*The Issue Terms*));

(c) sets out the possible specific characteristics of the Securities, including the payout formulae used to calculate the amount(s) (if any) payable or assets deliverable to investors on redemption or settlement (as applicable) of the Securities and the related Underlying(s);

(d) set out the terms and conditions specific to each type of Underlying in the Underlying Linked Conditions; and

(e) sets out a description of the Preference Share Issuer and terms and conditions of the Underlying Preference Share(s) in respect of Preference Share Linked Securities, and the underlying asset(s) to which such Underlying Preference Share(s) are linked.

### 2.2 The Supplement(s)

If a significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus, which is capable of affecting a potential investor's assessment of the Securities arises, the Issuer will publish a supplement to the Base Prospectus. The supplement will be approved by the CSSF in accordance with Article 23 of the EU Prospectus Regulation and published on the Luxembourg Stock Exchange's website (www.luxse.com) and published on the website of the Issuer at http://www.scotiabank.com/ca/en/about/investors-shareholders/funding-programs.html/.

In accordance with Article 23(2) of the EU Prospectus Regulation, investors who have already agreed to purchase or subscribe for Securities before a supplement to the Base Prospectus is published have the right, exercisable within three working days after the publication of such a supplement to the Base Prospectus, to withdraw their acceptances, provided that (a) the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Securities, whichever occurs first, and (b) the supplement concerns information relating to such Securities.

### 2.3 The Issue Terms

The Issue Terms will be prepared to document each specific issue of Securities. It will contain:

(a) the specific terms of the issue, including but not limited to, the number of Securities being issued, the relevant identification codes and the currency of the Securities;

(b) the commercial terms of the issue, such as the elections for the payout formula for redemption or settlement (as applicable), interest or coupon amount(s), and any automatic early redemption or settlement (as applicable) provisions;

(c) any Underlying(s) to which the Securities are linked;

(d) any optional adjustments or disruption event consequences that the Issuer and/or the Calculation Agent may apply in accordance with the terms and conditions of the Securities;

(e) the relevant dates, such as the issue date, interest payment dates or coupon payment dates (as applicable), valuation or averaging date(s) and redemption date or settlement date (as applicable);

(f) if required, a duly completed summary specific to such issue of Securities ("**issue specific summary**"); and

(g) in respect of Preference Share Linked Securities, a duly completed Preference Share Confirmation setting out the commercial terms of the Underlying Preference Share(s) to which the Securities are linked and the underlying assets to which such Underlying Preference Share(s) are, in turn, linked.

## 3. HOW TO NAVIGATE THE BASE PROSPECTUS

All Securities issued under the Base Prospectus will be subject to the generic sections of the Base Prospectus summarised above in paragraph 2.1 (*The Base Prospectus*). **Investors should note that, depending on the specific terms of an issue of Securities, not all sections of the Base Prospectus will be relevant to each issuance.**

The table below lists all of the sections of the Base Prospectus and their applicability to each issue of Securities.

| | |
|---|---|
| | Sections which are applicable to all Securities |
| | Sections which are only applicable to specific issues of Securities |

**Contents of the Base Prospectus**

- COVER NOTES
- GENERAL DESCRIPTION OF THE PROGRAMME AND SECURITIES THAT MAY BE ISSUED UNDER THIS BASE PROSPECTUS
- RISK FACTORS
- USER'S GUIDE TO THE BASE PROSPECTUS
- DOCUMENTS INCORPORATED BY REFERENCE
- COMMONLY ASKED QUESTIONS
- FORM OF SECURITIES
- INFORMATION RELATING TO THE BANK OF NOVA SCOTIA

Sections providing general information on the Base Prospectus, the Issuer and the Securities

- TERMS AND CONDITIONS OF THE SECURITIES
  - General Conditions

Section setting out the general terms governing the Securities

  - Underlying Linked Conditions
    - Share Linked Conditions
    - Index Linked Conditions
    - Commodity Linked Conditions
    - FX Linked Conditions
    - Fund Linked Conditions
    - Reference Rate Linked Conditions
    - Inflation Linked Conditions
    - Credit Linked Conditions
    - Hybrid Basket Linked Conditions
    - Preference Share Linked Conditions

Section applicable to Securities depending on the type of Underlying(s) – one or more sub-sections may apply depending on the type of Underlying(s)

  - Payout Conditions

Section setting out the different payout formulae that may be applicable to the Securities (save in respect of Credit Linked Securities and Preference Share Linked Securities)

- DESCRIPTION OF THE PREFERENCE SHARE ISSUER AND THE PREFERENCE SHARE(S)
- TERMS AND CONDITIONS OF THE PREFERENCE SHARES

Sections providing general information on the Preference Share Issuer and setting out the general terms governing the Underlying Preference Shares

- USE OF PROCEEDS
- CERTAIN TAX LEGISLATION AFFECTING THE SECURITIES
- CERTAIN ERISA CONSIDERATIONS
- PLAN OF DISTRIBUTION
- IMPORTANT LEGAL INFORMATION GENERAL INFORMATION

Sections providing additional general information in respect of the Securities

| | |
|---|---|
| • FORM OF FINAL TERMS | Section setting out the specific terms of the issue of Securities other than Exempt Securities |
| • PROGRAMME MEMORANDUM | Sections providing general information on the Programme Memorandum, the Issuer and the Securities, and the terms and conditions of Exempt Securities |
| • FORM OF PRICING SUPPLEMENT | Section setting out the specific terms of the issue of Exempt Securities |
| • INDEX OF DEFINED TERMS | Section listing the relevant defined terms |

4. **HOW TO READ THE ISSUE TERMS**

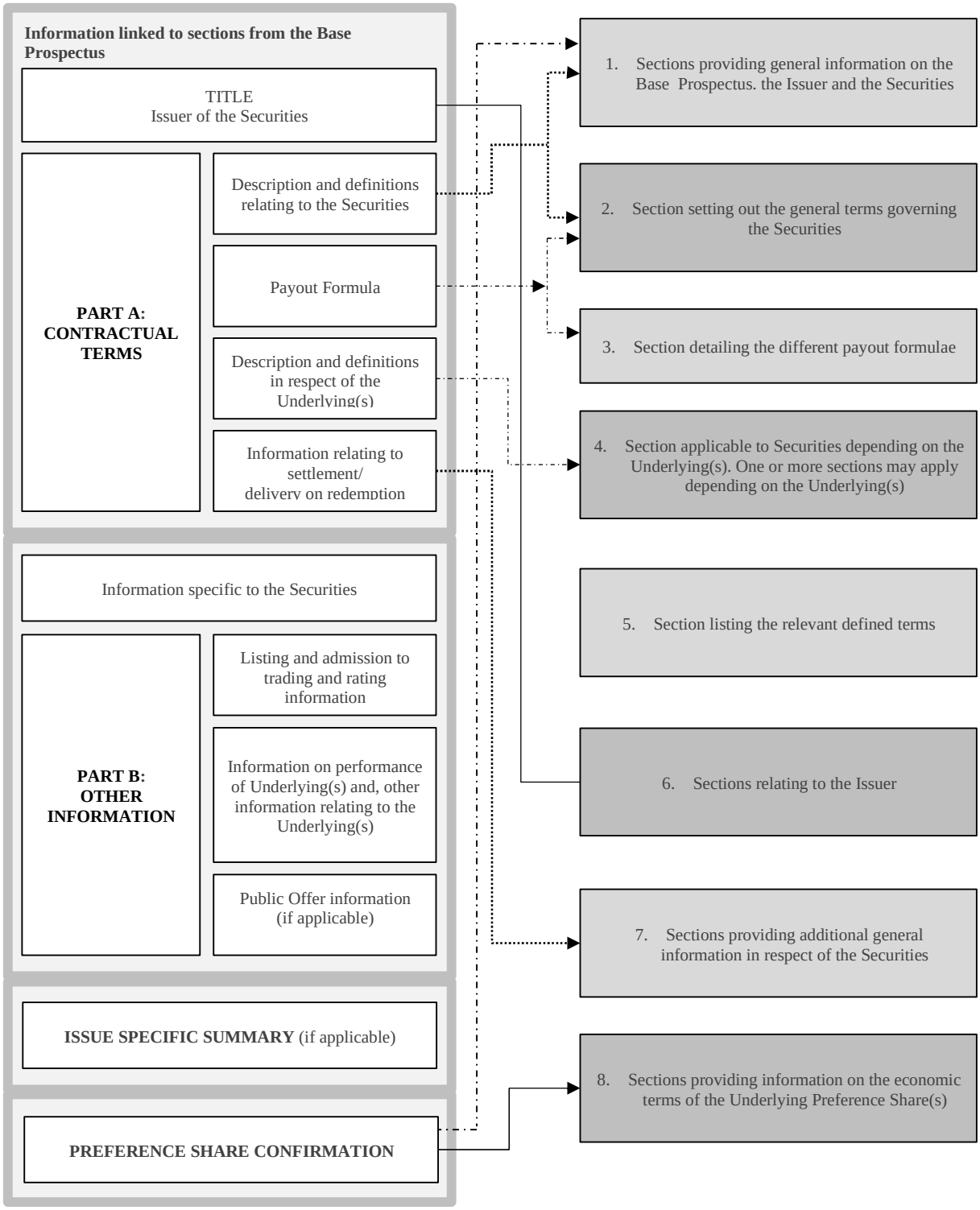
The Issue Terms are divided into three parts:

- Part A, titled "Contractual Terms", which sets out the specific payout terms and additional terms applicable to the Securities, including the specific contractual terms of the Securities;
- Part B, titled "Other Information", which sets out other information specific to the Securities;
- In case of Securities where an issue specific summary is required, an issue specific summary of the Securities will be appended to the Issue Terms; and

In the case of Preference Share Linked Securities, the Preference Share Confirmation setting out the commercial terms of the Underlying Preference Share(s) will be appended to the Issue Terms.

Exhaustive information on the characteristics of the Securities as set out in Parts A and B of the Issue Terms is available in the Base Prospectus.

The following diagram indicates the links between the various clauses of Parts A and B of the Issue Terms and the corresponding sections of the Base Prospectus set out above.


Information linked to sections from the Base Prospectus
TITLE
Issuer of the Securities
PART A: CONTRACTUAL TERMS
Description and definitions relating to the Securities
Payout Formula
Description and definitions in respect of the Underlying(s)
Information relating to settlement/ delivery on redemption
Information specific to the Securities
PART B: OTHER INFORMATION
Listing and admission to trading and rating information
Information on performance of Underlying(s) and, other information relating to the Underlying(s)
Public Offer information (if applicable)
ISSUE SPECIFIC SUMMARY (if applicable)
PREFERENCE SHARE CONFIRMATION
1. Sections providing general information on the Base Prospectus. the Issuer and the Securities
2. Section setting out the general terms governing the Securities
3. Section detailing the different payout formulae
4. Section applicable to Securities depending on the Underlying(s). One or more sections may apply depending on the Underlying(s)
5. Section listing the relevant defined terms
6. Sections relating to the Issuer
7. Sections providing additional general information in respect of the Securities
8. Sections providing information on the economic terms of the Underlying Preference Share(s)

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Base Prospectus and shall be incorporated in, and form part of, this Base Prospectus:

(a) the Bank's Annual Information Form dated 2 December 2025 for the year ended 31 October 2025 (excluding all information incorporated therein by reference) (the "**2025 Annual Information Form**") (available at: https://www.scotiabank.com/content/dam/scotiafunds/documents/AIF_2025.pdf);

(b) the Bank's audited consolidated financial statements, comprised of the consolidated statements of financial position as at 31 October 2025 and 31 October 2024 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the years then ended, prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board together with the independent auditor's report thereon, as set out on pages 139 to 230, including the Report of Independent Registered Public Accounting Firm on the Bank's internal control over financial reporting as of 31 October 2025 on pages 144 and 145, and Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended 31 October 2025 (the "**2025 Annual Report**"), as set out on pages 17 to 138, of the 2025 Annual Report for the year ended 31 October 2025 (including, without limitation, the Risk Management section on pages 76 to 115 and footnote 30 (Principal Subsidiaries and Non-Controlling Interests in Subsidiaries) on pages 221 and 222) (available at: https://www.scotiabank.com/content/dam/scotiabank/corporate/quarterly-reports/2025/q4/Annual_Report_2025_EN.pdf);

(c) the Bank's unaudited interim consolidated financial statements for the three-month and nine-month periods ended 31 July 2026 prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (IAS 34) in accordance with IFRS, together with management's discussion and analysis for the three-month and nine-month periods ended 31 July 2026 (the "**2026 Third Quarter Report**") (available at: https://www.scotiabank.com/content/dam/scotiabank/corporate/quarterly-reports/2026/q3/Q326_Shareholders_Report-EN.pdf); and

(d) the base prospectus dated 16 December 2025 relating to the Programme (the "**2025 Base Prospectus**") (available at: https://www.scotiabank.com/content/dam/scotiabank/canada/en/documents/about/investors-shareholders/BNS-RSP-EU-Base-Prospectus.pdf).

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

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Any statement contained in a document all or the relative portion of which is incorporated by reference shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein or in any supplement hereto, including any document incorporated therein

by reference, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The following information shall also be incorporated in and form part of this Base Prospectus as and when any such financial statements are published on the website of the Luxembourg Stock Exchange (www.luxse.com) in accordance with Article 19(1b) of the EU Prospectus Regulation during the 12-month period of validity of this Base Prospectus:

(a) unaudited interim consolidated financial statements for the three-month period ended 31 January 2027, with comparative unaudited interim consolidated financial statements for the three-month period ended 31 January 2026;

(b) management's discussion and analysis for the three-month period ended 31 January 2027;

(c) unaudited interim consolidated financial statements for the three-month and six-month periods ended 30 April 2027, with comparative unaudited interim consolidated financial statements for the three-month and six-month periods ended 30 April 2026;

(d) management's discussion and analysis for the three-month and six-month periods ended 30 April 2027;

(e) unaudited interim consolidated financial statements for the three-month and nine-month periods ended 31 July 2027, with comparative unaudited interim consolidated financial statements for the three-month and nine-month periods ended 31 July 2026; and

(f) management's discussion and analysis for the three-month and nine-month periods ended 31 July 2027,

(such information, "**Forward Incorporated by Reference Information**").

Copies of this Base Prospectus and the documents incorporated by reference in this Base Prospectus:

(i) can be obtained on written request and without charge from the principal executive offices of the Bank from the Executive Vice-President and General Counsel, The Bank of Nova Scotia, 40 Temperance Street, Toronto, Ontario, Canada M5H 0B4, Telephone: +1 (416) 866-3672;

(ii) may also be viewed free of charge on the website of the Issuer at http://www.scotiabank.com/ca/en/about/investors-shareholders/funding-programs.html/;

(iii) on the website of the Luxembourg Stock Exchange (www.luxse.com) under the name of the Issuer; and

(iv) will be available for inspection by Holders free of charge at all reasonable times during normal business hours from the specified office of the Issuer, the Paying Agent(s) or Registrar or may be provided by email to a Holder following their prior written request to the Issuer, any Paying Agent or Registrar and provision of proof of holding and identity (in a form satisfactory to the Issuer, the relevant Paying Agent or the Registrar, as the case may be).

For the avoidance of doubt, unless specifically incorporated by reference into the Base Prospectus, information contained on the above websites do not form part of this Base Prospectus.

Except for certain supplementary financial information in respect of the years ending 31 October 2010 and earlier (which has been prepared in accordance with Canadian generally accepted accounting standards) and for non-GAAP measures (whose basis of preparation is specified therein) included in the Ten-Year Statistical Review section of Issuer's 2025 Annual Report, information incorporated by reference herein or otherwise contained in this Base Prospectus has been prepared in accordance with IFRS as issued by the International Accounting Standards Board.

## COMMONLY ASKED QUESTIONS

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


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***Questions about this Base Prospectus and the Programme***

1. **Who is the Issuer under this Base Prospectus and the Programme?**

The Issuer of the Securities under this Base Prospectus and the Programme is The Bank of Nova Scotia.

The Bank of Nova Scotia was granted a charter under the laws of the Province of Nova Scotia in 1832 and commenced operations in Halifax, Nova Scotia in that year. Since 1871, the Issuer has been a chartered bank under the Bank Act. The Bank is a Schedule I bank under the Bank Act and the Bank Act is its charter. The head office of the Issuer is located at 1709 Hollis Street, Halifax, Nova Scotia, B3J 1W1 and its executive offices are at 40 Temperance Street, Toronto, Ontario M5H 0B4.

The Legal Entity Identifier (LEI) of the Issuer is L3I9ZG2KFGXZ61BMYR72.

As at the date of this Base Prospectus, the Issuer is listed on the New York Stock Exchange and the Toronto Stock Exchange. The ISIN of the Issuer's listed shares is CA0641491075.

For a description of the Issuer's business activities see section entitled "*Information relating to the Bank of Nova Scotia*" of this Base Prospectus.

2. **What type of Securities can be issued under this Base Prospectus and the Programme?**

The Issuer may issue warrants, certificates and notes, which together are known as "Securities", under this Base Prospectus and the Programme. Securities may have any maturity. Securities may be listed and traded on a regulated (or other) market, or not listed or traded. Securities may or may not be rated. Securities may be non-interest bearing or bear fixed or floating rate interest or may pay coupon amounts that may be linked to the performance of one or more Underlyings (as applicable). Upon maturity of the Securities investors may receive a cash amount which may be linked to the performance of one or more Underlying(s) or delivery of the Underlying(s).

The type of interest or coupon (if any) payable on the Securities may be the same for all interest or coupon payment dates, or a combination of two or more types of interest or coupon for some or all interest or coupon payment dates, or may be different for different interest or coupon payment dates.

The terms and conditions of Securities may contemplate that such Securities will be subject to early redemption or settlement following the occurrence of an Autocall Barrier Event. An Autocall Barrier Event will be triggered if the Underlying(s) perform in a certain way. Additionally, the terms and conditions of the Securities may provide that the Issuer has a right to exercise a call option to early redeem or settle such Securities. Similarly, the terms and conditions of the Securities may provide that Holders may exercise a put option requesting the early redemption or settlement of the Securities by the Issuer.

If not redeemed, settled or cancelled early, the Securities may be redeemed or settled at par or a redemption or settlement amount that is linked to the performance of one or more Underlying(s) or delivery of Underlying(s). The Securities may be specified to be redeemable in instalments.

The amount payable or deliverable on the Securities may be subject to a foreign exchange conversion to reflect movements in foreign exchange rates.

Securities may be cleared through Euroclear and/or Clearstream, Luxembourg, or may be cleared through a domestic clearing system. CDIs will be deposited with a common depository for Euroclear and Clearstream, Luxembourg and will be accepted for settlement in CREST via the CDI mechanism.

All Securities will be governed by English law, save that (i) Bail-inable Securities will be subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein and (ii) Preference Share Linked Securities may be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein if so specified in the applicable Issue Terms.

***Questions about the documentation in respect of an issuance of Securities***

3. **What documents does a potential investor need to read in respect of an issuance of Securities?**

There are several legal documents which a potential investor must read in respect of any Securities: (i) each applicable section of this Base Prospectus (including any supplements to this Base Prospectus and the documents incorporated by reference into this Base Prospectus), and (ii) the Issue Terms in respect of such Securities (including the issue-specific summary annexed thereto, if applicable). Documents will be made available for viewing on the website of the Luxembourg Stock Exchange (www.luxse.com).

4. **What information is included in this Base Prospectus?**

This Base Prospectus contains the general terms and conditions of all Securities in the section entitled "*General Conditions*", the Payout Conditions and the Underlying Linked Conditions, which relate to various asset classes of Underlyings, being shares, equity indices, commodities, commodity indices, foreign exchange rates, funds, reference rates, inflation indices, the credit risk of reference entities and preference shares.

The General Conditions, which may be completed by the applicable Payout Conditions and any applicable Underlying Linked Conditions, must be read together with the Issue Terms which will specify which General Conditions, which Payout Conditions (if any) and which Underlying Linked Conditions (if any) apply to the Securities – see Commonly Asked Question 5 (*What information is included in the Issue Terms?*) below.

This Base Prospectus also discloses restrictions about who can buy such Securities and to whom the Securities may be transferred or resold, other information relating to the Issuer and incorporates by reference financial information about the Issuer, and risk factors relating to the Issuer and the Securities issued under this Base Prospectus and the Programme. **Potential**

**investors should consider carefully the discussion of risks in the section entitled "*Risk Factors*" above to help them decide whether or not an investment in the Securities is suitable for them.**

5. **What information is included in the Issue Terms?**

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

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

In addition, in respect of Securities (other than Exempt Securities), an issue-specific summary, if necessary, will be annexed to the Issue Terms for each issuance of Securities which will contain a summary of key information relating to the Issuer and the Securities, the risks relating to the Issuer and the Securities and the issue or offer of Securities.

In the case of Preference Share Linked Securities, a related Preference Share Confirmation will be attached as an annex to the Issue Terms. The Preference Share Confirmation will specify, amongst other things, the applicable Reference Asset(s) linked to the Underlying Preference Share and the formula used to calculate the redemption amount on the related Preference Share.

6. **What are the terms and conditions of the Securities?**

The contractual terms and conditions of any particular issuance of Securities will be composed of the applicable General Conditions set out at pages 167 to 309 of this Base Prospectus as completed and/or amended by any applicable Payout Conditions set out on pages 495 to 558 of this Base Prospectus and any applicable Underlying Linked Conditions set out on pages 310 to 494 of this Base Prospectus, each as completed and/or amended by a separate Issue Terms, which is specific to that issuance of Securities.

The General Conditions set out generic provisions which apply to each issuance of Securities and also contain certain optional provisions that only apply to certain issuances of Securities.

The applicable Payout Conditions also contain certain optional provisions that will only apply to certain issuances of Securities.

The Underlying Linked Conditions comprise the following individual annexes:

- Share Linked Conditions
- Index Linked Conditions
- Commodity Linked Conditions
- FX Linked Conditions
- Fund Linked Conditions
- Reference Rate Linked Conditions
- Inflation Linked Conditions
- Hybrid Basket Linked Conditions
- Credit Linked Conditions

- Preference Share Linked Conditions

The Issue Terms will specify which, if any, Payout Conditions and/or Underlying Linked Conditions will apply to the particular issuance of Securities. It may be that some Securities will only have applicable General Conditions as supplemented by the applicable Payout Conditions (if any), and the Underlying Linked Conditions will not apply, for example, where the Final Redemption Amount is specified to be "Fixed Redemption Amount".

The Issue Terms prepared in respect of the particular issuance of Securities will set out the specific details of the particular issuance of Securities. See Commonly Asked Question 5 (*What information is included in the Issue Terms?*) above.

***Questions about risks of investing in the Securities***

7. **Are purchasers of Securities subject to the credit risk of the Issuer with respect to the amount payable (or assets deliverable) under the Securities?**

Yes. The payment of any amount due on, or delivery of any asset deliverable under, the Securities is subject to the credit risk of the Issuer. The Securities are unsecured obligations of the Issuer and will rank equally in right of payment with all of the Issuer's other current and future unsubordinated and unsecured obligations, except obligations subject to any priorities or preferences by law. Purchasers of Securities are dependent on the Issuer's ability to pay all amounts due on the Securities (and deliver all assets deliverable under the Securities, as applicable), and are therefore subject to the Issuer's credit risk and (with regard to the value of the Securities) to changes in the market's view of the Issuer's creditworthiness. The Securities do not evidence or constitute deposits that are insured under the Canada Deposit Insurance Corporation Act or by the UK Financial Services Compensation Scheme, the Jersey Depositors Compensation Scheme, the United States Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund or any other government or governmental or private agency or deposit protection scheme in any jurisdiction.

8. **If the Securities are linked to one or more Underlyings, will Holders have recourse to such Underlying(s) if the Issuer defaults?**

No. The Securities may be linked to the performance of one or more Underlyings, but there is no obligation on the Issuer to hold such Underlying(s). Even if the Issuer (or an affiliate) does hold the Underlying(s), it will not be segregated from the other assets of the Issuer (or affiliate) or held for the benefit of the Holders of Securities. Holders of Securities will not have any legal or beneficial rights of ownership in the Underlying(s). For example, where the Underlying is a share, Holders of Securities will have no voting rights, no rights to receive dividends or other distributions or any other rights with respect to such Underlying. In addition, Holders of Securities will have no claim against any share issuer, index sponsor, fund issuer, fund sponsor or any other third party in relation to an Underlying; and such parties have no obligation whatsoever to act in the interests of Holders of Securities.

9. **How much of an investor's investment is at risk?**

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

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

***Questions about purchase, ownership or sale of Securities***

10. **What rights do Holders have against the Issuer?**

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

The Issuer may become subject to Canadian bank resolution powers and this could have a material adverse effect on the value of and return on the Securities. See risk factor 3 (*Resolution risks.*) in the section entitled "*Risk Factors*" of this Base Prospectus.

Upon insolvency of the Issuer, as a general matter and subject to applicable law, Holders of the Securities will be unsecured creditors of the Issuer, with obligations arising under such Securities being subject to payment behind secured obligations and preferred obligations. If the Issuer is unable to repay amounts due to Holders of Securities, the obligations owed to each such Holder will generally be treated equitably with other similarly situated creditors subject to applicable law. A Holder will not have any recourse to any Underlyings.

For a discussion of certain factors affecting the Issuer's business, see the section entitled "*Risk Factors*" of this Base Prospectus (including as may be supplemented from time to time), and any other risk factors (which may arise or of which the Issuer may become aware after the date of this Base Prospectus) that may be included in a supplement to the Base Prospectus (or further documents to be incorporated by reference therein).

11. **What does a Holder have to do to exercise its rights in respect of its Securities?**

Where the Securities are represented by a global security, Holders' rights relating to the Securities are governed by the procedures of the relevant clearing systems. As only the legal Holders of the Securities can exercise any right to early redemption or cancellation of the Securities, if a Holder wishes any such right to early redemption or cancellation to be exercised on its behalf, it must contact the custodian and/or distributors through which it holds its interest for details of how to give notice. Holders should ensure proper and timely instructions are given to their custodian and/or distributors requesting that it notify the Holder to exercise the redemption right on their behalf.

12. **How can a Holder enforce its rights against the Issuer if the Issuer has failed to make a payment of principal on the Securities?**

The Issuer has executed a deed of covenant in respect of Securities, pursuant to which it covenants in favour of the Holders of Securities to comply with its obligations set out in the terms and conditions of the Securities. Holders of Securities are granted direct rights against the Issuer, including without limitation, the right to receive all payments, and are able to enforce such direct rights. This means that even if the legal "Holder" of the Securities is a depository on behalf of a clearing system, the accountholders in the clearing system will still be able to make a direct claim against the Issuer without having to rely on the depository doing so on their behalf.

13. **How are payments made to Holders?**

Where the Securities are represented by a global security, the Issuer will make payments of interest and principal or other amounts by paying the total amount payable to the clearing system(s), who will credit the appropriate amount to the account of each accountholder in such clearing system which holds the Securities (which may include custodians and/or distributors), in each case, in accordance with the rules and policies of the clearing system(s). The Issuer will satisfy its payment obligations under the Securities upon payment to the clearing system(s). Holders must look to their custodian and/or distributors for payments on their Securities. Where the Securities are represented by a global security, the Issuer has no obligation to make payments directly to end investors.

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

14. **How are Underlyings delivered to Holders?**

If the terms of the Securities specify that an Underlying will be delivered to Holders on any date specified in the relevant Issue Terms, Holders may be required to complete an underlying asset transfer notice (the form of which can be obtained from the Fiscal Agent) and deliver it to the relevant clearing system and/or agent (as applicable). If so required, upon receipt of a completed underlying asset transfer notice, the Issuer will procure the delivery of the Underlying which if practicable, will be made through the clearing systems, in the manner specified in the Issue Terms or underlying asset transfer notice or in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and shall notify Holders in accordance with the General Conditions. The underlying asset transfer notice will contain, amongst other things, certain representations and certifications in respect of the delivery of shares of a company. If the underlying asset transfer notice is not properly completed and delivered, it may be considered void. The Issuer may, but shall not be obliged to, waive the requirement for a properly completed and delivered underlying asset transfer notice or determine to pay the Holder a cash amount instead of delivering the Underlying.

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

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

Each Security purchased will have a specified redemption date or settlement date (as applicable). Securities that bear interest or pay coupons (whether accrued at a fixed or floating rate or calculated by reference to an Underlying) will also have interest or coupon payment dates (as applicable).

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

For Securities not held through a clearing system, the "Holder" will be the investor who bears the Securities (where the Securities are in bearer form) or investor shown on the register (where the Securities are in registered form) (as applicable). To receive payment under the terms of the Securities, Holders will need to contact the paying agent or the registrar (as applicable) and may be requested to present evidence of their holdings. The Issuer will not make payments directly but will do so through the relevant paying agent.

17. **Do Securities have a minimum denomination or trading size?**

There is no requirement for a minimum specified denomination, provided that (a) Notes and Certificates expressed to be "Trading in Notional (Certificates)" in the applicable Issue Terms that are not Exempt Securities shall be issued in specified denominations or notional amounts (as applicable) of at least EUR 1,000 (or its equivalent in another currency), and (b) no Notes will be admitted to trading on the regulated market of the Luxembourg Stock Exchange unless they have a minimum denomination of at least EUR 100,000 (or its equivalent in another currency). In order to purchase some Securities, there may be a minimum amount that needs to be invested, and there may be minimum trading amounts.

18. **Will Holders be able to sell their Securities?**

The relevant Issue Terms will specify whether the Securities will be listed and traded on any securities exchange or not listed or traded. There may be little or no secondary market for the

Securities. Even if there is a secondary market for the Securities, it may not provide enough liquidity to allow Holders to trade or sell the Securities easily.

A Dealer or one or more other broker dealer affiliates may act as a market maker for the Securities, but, unless otherwise agreed, is not required to do so (subject to the rules of any applicable securities exchange or any other applicable rules). As other market makers may not participate significantly in the secondary market for the Securities, the price at which Holders may be able to trade their Securities is likely to depend on the price, if any, at which such Dealer or other broker dealer affiliate is willing to buy the Securities. If at any time such Dealer or other broker dealer affiliate does not act as a market maker, it is likely that there would be little or no secondary market for the Securities. Since there is no guarantee that a secondary market will develop, or that if there is a secondary market such secondary market will not be limited, a purchaser should therefore be prepared to hold the Securities until their redemption date or settlement date (as applicable).

Even if the Dealer or other broker dealer affiliate makes a market for the Securities, the secondary market may be limited and, unless otherwise agreed, any market-maker may cease or discontinue making a market for the Securities at any time without giving notice (subject to the rules of any applicable securities exchange or any other applicable rules).

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

19. **What will be the price of the Securities if a Holder is able to sell them?**

If it is possible to sell the Securities, they would be sold for the prevailing bid price in the market. The prevailing bid price may be affected by several factors including the performance of the Underlying(s), prevailing interest rates at the time of sale, the time remaining until the stated repayment date, transaction costs and the perceived creditworthiness of the Issuer. It is therefore possible that if a Holder sells its Securities in the secondary market it may receive a price which is lower than its initial investment.

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

Fees and expenses may be incurred by purchasers in relation to the purchase, holding, transfer and sale of Securities. Potential purchasers or sellers of Securities should also be aware that stamp duties, financial transaction taxes or other taxes may have to be paid in accordance with the current or future laws and practices of any relevant country (potentially including countries where the Securities are issued or transferred or where a counterparty is resident). The Issuer is not responsible for paying these stamp duties and taxes. Every potential purchaser of Securities should consult their custodian and/or distributors for details of fees, expenses, commissions or other costs and their own tax advisers in order to understand fully the tax implications specific to his or her investment in any Security.

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

The Issuer has the right in certain circumstances to redeem or cancel the Securities earlier than the specified maturity or settlement date and repay the Holder an early redemption or settlement amount. Such circumstances may include:

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

- the exercise by the Issuer of a call option, if specified to be applicable in the relevant Issue Terms;

- the exercise by the Holder of a put option, if specified to be applicable in the relevant Issue Terms;

- the occurrence of certain events outside of the control of the Issuer or other circumstances in relation to an Underlying at the discretion of the Calculation Agent (see the applicable Underlying Linked Conditions);

- the Issuer determines that its performance under any Security has become or will become unlawful or illegal in whole or in part for any reason (see General Condition 17 (*Redemption or Settlement for Illegality Event*));

- the Issuer determines that it will become subject to any withholding tax or deduction on payments made by it or to it as a result of any change in or amendment to the laws or regulations in the relevant jurisdiction (including any relevant political subdivision therein having power to tax) (see General Condition 16 (*Redemption or Settlement for Taxation Reasons*));

- the occurrence of certain Additional Disruption Events with respect to the Securities if specified to be applicable in the relevant Issue Terms (see the applicable Underlying Linked Conditions);

- following an Event of Default with respect to the Securities (see General Condition 20 (*Events of Default*)); and

- if the applicable benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-EU entity or a non-UK entity as applicable, "equivalence" is not available and it is not recognised. See risk factor 5.13 (*Benchmark reform and Securities bearing interest determined by reference to Reference Rates.*).

The early redemption or settlement amount may be less than the original purchase price of the Securities. For some Securities, the Issuer's right to repay the Securities early can be exercised at any time or the Issuer may repay the Securities on the occurrence of a specified trigger event.

22. **Can the Issuer amend the terms and conditions of the Securities once they have been issued?**

The terms and conditions of Securities may be amended by the Issuer and the Fiscal Agent without the consent of the Holders if, in the reasonable opinion of the Issuer, the amendment (a) is of a formal, minor or technical nature, and/or (b) is made to correct a manifest or proven error or omission, and/or (c) is made to comply with the mandatory provisions of law, and/or (d) is made to cure any ambiguity, or correct or supplement a defective provision and/or (e) will not materially and adversely affect the interests of Holders. Where any amendment, modification or other variance of any Bail-inable Securities may affect their recognition by the Superintendent as TLAC under the guidelines for TLAC for banks in Canada (in the case of Bail-inable Securities), such amendment, modification or variance will require the prior approval of the Superintendent. Any such modification or amendment shall take effect in accordance with its terms and be binding on the Holders and shall be notified to the Holders in accordance with General Condition 29 (*Notices*) as soon as practicable (but failure to give such notice, or non-receipt thereof, shall not affect the validity of such modification or amendment).

Additionally, following the occurrence of certain events, the Calculation Agent, on behalf of the Issuer, may be entitled to amend the terms and conditions of the Securities without requiring the consent of the Holders of such Securities. Typically, such events will have triggered an Additional Disruption Event under the Securities (for example, an adoption or change in any applicable law which will result in the Issuer incurring a materially increased cost in performing its obligations under the Securities, or any events that will have affected the composition or calculation of the Underlying(s)) to such an extent that the Calculation Agent could not make any adjustment to account for the economic effect on the Securities.

In addition, other changes may be made to the terms and conditions with the consent of the Holders of Securities. In order to make such changes, the Issuer requires the approval of the requisite majority of the Holders by way of Extraordinary Resolution. If the amendment is approved, all Holders will be bound including those who did not attend or vote or who do not

consent to the amendment. Therefore, the Issuer may be able to make a change which a Holder has voted against if at least the required majority of Holders have approved the change.

***Questions about the Calculation Agent***

23. **Who determines the amounts payable to purchasers?**

Unless otherwise specified in the Issue Terms, the Bank of Nova Scotia will act as Calculation Agent in respect of the Securities, and in such capacity, will determine the performance levels, values or prices of the Underlying(s) on specified valuation dates and will determine any interest or coupon amounts, redemption amounts, settlement amounts and/or physical settlement amounts payable or deliverable by the Issuer to the Holders of such Securities. Such determinations and calculations shall be made by the Calculation Agent acting in good faith and in a commercially reasonable manner. In the event that a disruption event has occurred in respect of an Underlying(s) on a specified valuation date, the valuation may be postponed to an alternative date, or the Calculation Agent may ultimately determine the value in its discretion.

In the event that,

(i) the performance of the Issuer's obligations under the Securities, or

(ii) the Issuer's or affiliate's obligations under hedging transactions (including, for example, where the Issuer enters into a derivatives contract with a counterparty to offset or "hedge" the Issuer's risk and/or exposure) relating to the Securities,

have or will become unlawful or impractical in whole or in part or there is a substantial likelihood of the same in the immediate future, which results in the early redemption or cancellation of the Securities, the Early Repayment Amount payable in respect of the Securities will be determined by the Calculation Agent. See Commonly Asked Question 25 (*How is the Early Repayment Amount calculated?*) below for further information.

If the Calculation Agent determines that a Market Disruption Event, Extraordinary Event, Additional Disruption Event, Index Adjustment Event, Change in Law, Fund Event, FX Disruption Event, Administrator/Benchmark Event or Settlement Disruption Event and any other applicable event has occurred, any consequential postponement of, or any alternative provisions for, valuation provided in the terms and conditions of any Securities may have an adverse effect on the value of such Securities. See also risk factor 10 (*Risks associated with conflicts of interest between the Bank and purchasers of Securities and discretionary powers of the Issuer and the Calculation Agent including in relation to the Bank's hedging arrangements.*) above.

24. **Are the Calculation Agent's determinations binding on purchasers of the Securities?**

All calculations, determinations or adjustments made by the Calculation Agent shall, in the absence of manifest error, be final, conclusive and binding on the Holders of the Securities. The Calculation Agent has discretion to make changes to the terms of the Securities if certain events (some of which are mentioned above, such as Market Disruption Event and Index Adjustment Event) occur.

The Calculation Agent is not required to consult with Holders before making any determinations, and it is expected that it will not do so. In making its determinations, the Calculation Agent will take into account relevant market factors including, but not limited to, interest rates, the term structure of interest rates, spot foreign exchange rates and any other factors which the Calculation Agent may deem relevant. The Calculation Agent is an agent of the Issuer and not of the Holders of Securities.

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

Where the Securities are redeemed early pursuant to the terms and conditions of the Securities, the Early Repayment Amount Holders will receive will be equal to:

- in respect of a Zero Coupon Note, the Amortised Face Amount as set out in General Condition 5(b) (*Early Redemption of Zero Coupon Notes*);

- in respect of a Security other than a Zero Coupon Note, and:

  - if "Fair Market Value" is specified in the Issue Terms, on any day, an amount calculated by the Calculation Agent in accordance with the following:

    (1) in the case of an Early Repayment Amount being payable due to the occurrence of an Event of Default, an amount equal to the fair market value of each Calculation Amount of such Security on the due date for early redemption or settlement (as applicable) of such Security, taking into account all factors which the Calculation Agent determines to be relevant *less*, if specified to be applicable in the Issue Terms, the Early Repayment Unwind Costs;

    (2) otherwise, an amount equal to the fair market value of each Calculation Amount of a Security on the relevant valuation date, taking into account all factors which the Calculation Agent determines to be relevant *less*, if specified to be applicable in the Issue Terms, the Early Repayment Unwind Costs;

  - if "Minimum Early Repayment Amount" is specified in the Issue Terms, on any day, an amount calculated by the Calculation Agent in accordance with the following:

    (1) in the case of an Early Repayment Amount being payable due to the occurrence of an Event of Default, an amount equal to the fair market value of each Calculation Amount of such Security on the due date for early redemption or settlement (as applicable) of such Security, taking into account all factors which the Calculation Agent determines to be relevant, *less*, if specified to be applicable in the Issue Terms, the Early Repayment Unwind Costs;

    (2) otherwise, an amount equal to the *sum* of a Minimum Payment Amount specified in the Issue Terms, *plus* the value of the option component relating to the Securities, *plus* certain accrued interest;

  - if "Par plus accrued 1" is specified in the Issue Terms, on any day, an amount calculated by the Calculation Agent in accordance with the following:

    (1) in the case of an Early Repayment Amount being payable due to the occurrence of an Event of Default, an amount equal to the fair market value of each Calculation Amount of such Security on the due date for early redemption or settlement (as applicable) of such Security, taking into account all factors which the Calculation Agent determines to be relevant less, if specified to be applicable in the Issue Terms, the Early Repayment Unwind Costs;

    (2) otherwise, an amount equal to the Calculation Amount of such Security *plus*, if applicable, any accrued interest to but excluding the date of redemption or settlement (as applicable) of the Securities; or

  - if "Par plus accrued 2" is specified in the Issue Terms, in respect of such Security and on any day, an amount equal to the Calculation Amount of such Security plus, if applicable, any accrued interest to but excluding the date of redemption or settlement (as applicable) of the Securities; and

- in respect of a Preference Share Linked Security, in respect of the Calculation Amount, an amount calculated by the Calculation Agent on the same basis as the Final Redemption Amount reflecting the change in value of the Underlying Preference Share over the term of the Securities, except that the value of the Underlying Preference Share on the date on

which the Securities are scheduled for early redemption shall be included to determine such change in value.

Early Repayment Unwind Costs are amounts equal to a Security's pro rata share of all costs, expenses, tax and duties incurred by the Issuer in connection with the redemption or settlement (as applicable) of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position.

***Questions on the type of Underlying linked Securities issued under this Programme***

26. **What type of Underlyings may be linked to Securities issued under this Base Prospectus?**

The interest and/or repayment/delivery terms of the Securities issued under this Programme may be linked to a number of different Underlyings, which may include:

- a share or a depositary receipt;
- a share index (and/or a related dividend futures contract);
- an exchange traded fund (ETF);
- a mutual fund;
- a commodity;
- a commodity index;
- a foreign exchange rate;
- a reference rate;
- an inflation index;
- a basket of certain of the above; or
- a specified preference share.

More information about the most common types of Underlyings is set out below at Commonly Asked Questions 27 to 37.

27. **What are Share Linked Securities?**

Amounts payable or assets deliverable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated by reference to the performance of a share or a basket of shares (or one or more depositary receipt(s) representing share(s) or share(s) of exchange traded fund(s)) over a fixed period of time or on fixed dates. Such Securities are known as Share Linked Securities. The shares of companies or exchange traded funds that are referenced by such Securities are likely to be traded on a stock exchange and the prices of such shares may be published on recognised information services, for example, Bloomberg or Reuters screens or on the website of the share issuer or exchange traded fund, in which case investors may be able to monitor the relevant share prices during the life of the Share Linked Securities.

28. **What are Index Linked Securities?**

Amounts payable or assets deliverable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated by reference to the performance of an index or a basket of indices over a fixed period of time or on fixed dates. Such Securities are known as Index Linked Securities.

An equity-based index is a synthetic portfolio of shares representing a particular market or portion of it and each such index has its own calculation methodology and is usually expressed in terms of a change from a base value.

There are two types of such equity-based indices that are referenced by Index Linked Securities: (a) a unitary index, where the underlying shares are deemed to trade on a single stock exchange and the level of such index is published on a recognised information service; and (b) a multi-exchange index, where the underlying shares are deemed to trade on more than one stock exchange and the level of such index is published on a recognised information service.

Amounts payable or assets deliverable in respect of some certain Index Linked Securities, as indicated in the relevant Issue Terms, will be calculated by reference to the dividend futures

contract(s) related to a relevant equity-based index. A dividend futures contract on a relevant equity-based index measures the value of the gross dividends declared by the underlying share components of such relevant index.

29. **What are Commodity Linked Securities?**

Amounts payable or assets deliverable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated by reference to the performance of a commodity, or a basket of commodities, a commodity index or a basket of commodity indices over a fixed period of time or on fixed dates. Such Securities are known as Commodity Linked Securities.

Commodities (including contracts that provide for physical settlement or are based on the price of a deliverable commodity) and commodity indices are generally divided into four main classes: (a) energy, which includes crude oil, gasoline, heating oil and natural gas; (b) agricultural produce, which includes corn, soybeans, soybean oil, wheat, sugar, cocoa, cotton and coffee; (c) livestock, which includes cattle and lean hogs; and (d) metals, which can be subdivided into base metals such as aluminium, copper, nickel, lead and zinc, and precious metals such as gold, silver and platinum.

A commodity index is generally a synthetic production-weighted basket of commodity futures contracts that satisfy specified criteria and is designed to be a liquid and diversified benchmark for such commodities. Each commodity index has its own composition and calculation methodology and is usually expressed in terms of a change from a base value.

30. **What are FX Linked Securities?**

Amounts payable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated by reference to the performance of a foreign exchange rate or a basket of foreign exchange rates over a fixed period of time or on fixed dates. Such Securities are known as FX Linked Securities. Foreign exchange rates indicate the relationship between one specified currency and another currency. The values of such foreign exchange rates are published by recognised information services or are determined by central banks.

31. **What are Fund Linked Securities?**

Amounts payable or assets deliverable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated by reference to a fund or a basket of funds over a fixed period of time or on fixed dates. Such Securities are known as Fund Linked Securities.

The funds that are referenced by such Securities are managed by fund management companies who select underlying fund components and manage such underlying fund components.

32. **What are Reference Rate Linked Securities?**

Amounts payable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated by reference to the performance of an interest rate which appears on a relevant screen page in respect of a relevant day or the performance of a swap rate for swap transactions in the specified currency with a designated maturity which appears on a relevant screen page in respect of a relevant day, in each case, over a fixed period of time or on fixed dates. Such Securities are known as Reference Rate Linked Securities.

33. **What are Inflation Linked Securities?**

Amounts payable or assets deliverable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated by reference to the performance of an inflation index or another consumer price index or a basket of inflation indices over a fixed period of time or on fixed dates. Such Securities are known as Inflation Linked Securities.

Inflation rates measure the percentage change in the general level of prices of goods and services in an economy over a period of time. The values of such inflation rates are published by recognised information services or are determined by central banks.

34. **What are Hybrid Basket Linked Securities?**

Amounts payable or assets deliverable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated by reference to the performance of the Hybrid Basket, which will be composed of one or more share(s) (or depositary receipt(s) representing share(s) or share(s) of exchange traded fund(s)) and one or more equity index or indices over a fixed period of time or on fixed dates. Such Securities are known as Hybrid Basket Linked Securities.

See further information on the share(s) and equity index(ices) that may compose a Hybrid Basket in Commonly Asked Questions 27 and 28 above.

35. **What are Credit Linked Securities?**

Credit Linked Securities are Securities in respect of which the amount payable at maturity and the amount payable on each interest payment date (if any) are linked to the credit risk of either a single corporate or sovereign entity or its successors, or a basket of such entities comprising a Credit Index (in each case, each a "**Reference Entity**"). In exchange for a higher rate of interest or other return on the Credit Linked Securities in the absence of a Credit Event in the relevant 'on-risk period', investors take the risk that the amount which they receive at maturity will be less than the face value of the Credit Linked Security and the amount of interest they receive may be reduced if the Reference Entity (or, in the case of Credit Linked Securities linked to a Credit Index and subject to the terms and conditions of the Securities, one or more Reference Entities) has, amongst other similar things, become insolvent or defaulted on its obligations.

The insolvency or default of a Reference Entity (or, where applicable, other events such as the restructuring of debt liabilities, the declaration of a moratorium on payments or the imposition by a governmental authority of reductions in debt liabilities) is referred to as a "**Credit Event**" having occurred (see Commonly Asked Question 36(f) (*What is a Credit Event?*) below). If a Credit Event has occurred with respect to a Reference Entity to which your Credit Linked Securities are linked, and, as a result, an Event Determination Date under the terms and conditions of the Securities occurs in relation to such Reference Entity, you will receive a reduced percentage (which may be zero) of the face value of each Credit Linked Security you hold calculated by reference to the recovery rate achieved by creditors of the Reference Entity and, in respect of Credit Linked Securities linked to a Credit Index, also the weighting of such Reference Entity in the Credit Index (or, if "Zero Recovery" is specified to be applicable in the relevant Issue Terms, you will suffer a loss of your entire principal (or, in respect of Credit Linked Securities linked to a Credit Index, a proportion of your principal corresponding to the weighting of such Reference Entity in the Credit Index)).

36. **What are the Credit Linked Conditions?**

For the purposes of this Commonly Asked Question 36 (*What are the Credit Linked Conditions?*), terms used but not defined in the Base Prospectus shall have the meaning given to them in the applicable Credit Linked Conditions.

The Credit Linked Conditions deal with how the payments relating to Credit Linked Securities are calculated and the consequences following a Credit Event in respect of a Reference Entity (or, in respect of Credit Linked Securities linked a Credit Index, any Reference Entity comprising the Credit Index). In purchasing the Securities, you are assuming credit risk exposure to such Reference Entity or Reference Entities (as applicable).

**Following the occurrence of a Credit Event with respect to any such Reference Entity and an Event Determination Date under the terms and conditions of the Securities, you may lose some or all of your investment in the Securities.**

The Securities are also subject to the credit risk of the Issuer (see Commonly Asked Question 7 (*Are purchasers of Securities subject to the credit risk of the Issuer with respect to the amount payable (or assets deliverable) under the Securities?)* above).

(a) ***What is credit risk?***

Credit risk is the risk that a Reference Entity fails to perform its obligations under a transaction or in respect of a debt obligation (including loan agreements entered into or guaranteed by the Reference Entity and securities issued or guaranteed by the Reference Entity), when those obligations are due to be performed. This is generally (but not exclusively) as a result of a deterioration in its financial condition.

By investing in the Securities, you will be a seller of credit protection (and hence a buyer of credit risk), whilst the Issuer will be a buyer of credit protection (and therefore a seller of credit risk).

(b) ***What is the difference between a Credit Linked Security and a bond issued by a Reference Entity?***

A Credit Linked Security gives you exposure to the credit risk of a Reference Entity without having to own a bond or other type of debt obligation of such Reference Entity. The Reference Entity itself is not (or, in the case of Credit Linked Securities linked to a Credit Index, the Reference Entities themselves are not), a party to and has no direct involvement in the Credit Linked Security and you will not be able to claim against a Reference Entity for any losses you suffer as a result of a Credit Event of a Reference Entity. You will have no interest in or rights under any obligation of a Reference Entity. An investment in the Securities is not equivalent to an investment in the obligations of a Reference Entity.

The Issuer is not obliged to hold any obligation of a Reference Entity or otherwise have credit risk exposure to a Reference Entity.

In addition to the credit risk of the relevant Reference Entity or Reference Entities, as applicable, to which the Securities are linked, you will also be exposed to the credit risk of the Issuer, so even if the Reference Entity or Reference Entities, as applicable, are performing well, you may still suffer a loss if the Issuer's creditworthiness declines or it goes bankrupt (see Commonly Asked Question 7 (*Are purchasers of Securities subject to the credit risk of the Issuer with respect to the amount payable (or assets deliverable) under the Securities?*) above).

(c) ***At what amount will the Securities redeem?***

Each Security will redeem at the amount specified in the relevant Issue Terms unless an Event Determination Date has occurred in respect of a Credit Event, in which case the payments due on the Security will be as described in Commonly Asked Question 36(l) (*What are the consequences for the Securities if an Event Determination Date occurs?*)

(d) ***What is the maturity of the Securities?***

Each Security has a scheduled maturity date as stated in the relevant Issue Terms (the "**Scheduled Maturity Date**"). The maturity date of a Security may be extended after the Scheduled Maturity Date in certain cases, for example, if a potential credit event has occurred before the Scheduled Maturity Date, and a determination of whether such potential credit event will become an actual Credit Event has yet to be made. (See Commonly Asked Question 36(r) (*In what circumstances might the maturity of the Securities be extended?*)).

(e) ***What is ISDA?***

The International Swaps and Derivatives Association, Inc. ("**ISDA**") is a trade organisation of participants in the market for over-the-counter derivatives. It is headquartered in New York, and is responsible for creating standardised contracts such as the ISDA Master Agreement and the 2014 ISDA Credit Derivatives Definitions (the "**2014 Definitions**") and a wide range of related documentation, that are used to enter into derivatives transactions. Definitions, confirmations and other documents and information published by ISDA are available on ISDA's website: www.isda.org. Certain publications are available free of charge while others are available to subscribers of the website only.

At the date of this Base Prospectus, ISDA has more than 1,000 members from 76 countries on six continents. These members include a broad range of OTC derivatives market participants: global, international and regional banks, asset managers, energy and commodities firms,

government and supra-national entities, insurers and diversified financial institutions, corporations, law firms, exchanges, clearing houses and other service providers.

(f) ***What is a Credit Event?***

A Credit Event is, broadly speaking, an event which is regarded as being indicative of a default or material decline in the creditworthiness of a Reference Entity.

Credit Events are determined by reference to certain eligible types of obligations of the relevant Reference Entity which may be loans, bonds or other obligations issued directly by the Reference Entity or obligations in respect of which the Reference Entity acts as guarantor ("**Obligations**"). Even where the Issue Terms specify a "Standard Reference Obligation" (being the Obligation for the relevant seniority level for the Reference Entity on a list to be published by ISDA) or other "Reference Obligation" in respect of a Reference Entity, a Credit Event may still be determined with respect to any Obligation of the Reference Entity.

Note that a Credit Event will occur regardless of whether it occurs due to (for example) the relevant Reference Entity not being authorised to incur the relevant obligation, the illegality or unenforceability of any obligation, applicable law or regulation or an order of a court or tribunal or any exchange controls or capital requirements being imposed.

The Credit Linked Conditions provide for seven Credit Events which are:

**Bankruptcy**

"**Bankruptcy**" includes where a Reference Entity:

(i) is dissolved (other than where this is as a result of the Reference Entity merging or otherwise combining with another entity);

(ii) becomes insolvent or is unable to pay its debts as they become due or admits its inability to do so;

(iii) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;

(iv) institutes, or has instituted against it, a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition results in a judgment of insolvency or bankruptcy or is not dismissed within 30 calendar days of such institution;

(v) has a resolution passed for its winding-up or liquidation (other pursuant to a consolidation, amalgamation or merger);

(vi) seeks or becomes subject to the appointment of an administrator or equivalent official for it or for all or substantially all of its assets; or

(vii) has a secured party take possession of all or substantially all of its assets, or such assets are subject to attachment by a creditor.

**Failure to Pay**

A "Failure to Pay" will occur where the Reference Entity fails to make, when and where due and after the expiration of any applicable time period (a "**Grace Period**") during which such failure may be cured by the Reference Entity (and after the satisfaction of any conditions precedent to such Grace Period), any payments in an aggregate amount of not less than a specified amount under one or more Obligations in accordance with the terms of such Obligations at the time of such failure. The Grace Period, if any, will be as set out in the terms of the Obligation; if no such Grace Period is specified, a minimum Grace Period will be assumed to apply.

**Restructuring**

"Restructuring" is, generally speaking, a process whereby a company or a sovereign entity facing cash flow problems or which is otherwise in financial distress, renegotiates its debts. A "Restructuring" will occur for the purposes of the Credit Linked Conditions if:

(i) any of the following events occurs in relation to a particular Obligation of a Reference Entity:

(A) a reduction in the rate or amount of interest payable (including by way of redenomination);

(B) a reduction in the amount of principal payable (including by way of redenomination);

(C) a postponement or other deferral of a date or dates for payment of interest, principal or premium;

(D) a change in the ranking in priority of payment of such obligation resulting in such Obligation becoming subordinated in its right to receive payment to one or more other obligations; or

(E) a redenomination of an Obligation (other than to certain permitted currencies, and excluding a redenomination into Euro where the relevant currency jurisdiction joins the Euro-zone); and

(ii) such event occurs in a form which binds all of the holders of that Obligation, is agreed between the relevant Reference Entity or a governmental authority and a sufficient number of holders of such obligation to bind all holders of the Obligation (including, in each case, in respect of bonds only, by way of an exchange) and where such event is not expressly provided for under the original terms of that Obligation; and

(iii) any such event results from a deterioration in the creditworthiness or financial condition of the relevant Reference Entity.

If a bond exchange has occurred, the determination as to whether one of the events described under sub-paragraphs (i)(A) to (E) above has occurred will be based on a comparison of the terms of the bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange. Unless "Multiple Holder Obligation" is specified as not applicable in relation to a particular Reference Entity in the Standard (as defined in Commonly Asked Question 36(g) (*What Credit Events apply to the Securities?*) below), a Restructuring will have occurred only if the event in question relates to an Obligation held by more than three non-affiliated holders and, where, for Obligations other than bonds, the consent of at least two-thirds of the holders of the relevant Obligation is required.

***Restructuring Maturity Limitation and Fully Transferable Obligations ("Mod R")***

If "Mod R" applies in accordance with the Standard (as defined below) and if specified to be applicable in the Standard or the relevant Issue Terms (as applicable), then in order to be taken into account for settlement an Obligation must be a "Fully Transferable Obligation" - that is, capable of being assigned or novated without consent. It must also be possible to transfer the Obligation to a bank or financial institution or other entity which regularly makes, purchases or invests in loans or other financial assets. The maturity of such obligation must fall within specified limits.

***Modified Restructuring Maturity Limitation and Conditionally Transferable Obligations ("Mod Mod R")***

If "Mod Mod R" applies in accordance with the Standard and if specified to be applicable in the Standard or the relevant Issue Terms (as applicable), then in order to be taken into account for settlement an obligation must be a "Conditionally Transferable Obligation" that is, capable of

being assigned or novated with consent, provided that such consent must not be unreasonably withheld. Again, the maturity of such Obligation must fall within specified limits.

A "**M(M)R Restructuring**" is a Restructuring Credit Event in which either "Mod R" or "Mod Mod R" applies in accordance with the Standard and is specified to be applicable in the Standard or the relevant Issue Terms (as applicable).

Under the Credit Linked Conditions, a resolution of a CDDC (as defined in Commonly Asked Question 36(h) (*When does a Credit Event need to occur to affect the payout on the Securities?*) below) that a "M(M)R Restructuring" has occurred will not result in an Event Determination Date unless the Calculation Agent elects to treat settlement of the Securities as having been triggered. Holders will not have the right to elect the occurrence of an Event Determination Date in such circumstances; accordingly, where the Calculation Agent does not make an election to trigger settlement, Holders will be exposed to the risk that future Credit Events will occur and may result in larger losses than would otherwise have been the case.

**Repudiation/Moratorium**

A "Repudiation/Moratorium" will occur where a Reference Entity or a governmental authority repudiates or rejects, in whole or in part, or challenges the validity of one or more Obligations, or declares or imposes a moratorium, standstill, roll-over or deferral and a Failure to Pay or a Restructuring occurs (without taking into account specified minimum amounts) on or before the stipulated evaluation date.

**Obligation Default**

An "Obligation Default" will occur where one or more Obligations of a Reference Entity have become capable of being declared due and payable early because of the occurrence of a default, an event of default, or any other similar condition or event (however described), other than a failure to pay.

**Obligation Acceleration**

An "Obligation Acceleration" will occur where an Obligation Default occurs and eligible obligations have become due and payable under their terms.

**Governmental Intervention**

A "Governmental Intervention" will occur where, as a result of the action taken or announcement made by a governmental authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulations) applicable to the relevant Reference Entity, certain binding changes are made to the relevant obligations of the Reference Entity. Such changes may include, without limitation, a reduction in the rate or amount (as applicable) of interest, principal or premium payable when due, a postponement or other deferral of the date or dates for payment of interest, principal or premium, a change in the ranking in priority of payment of any obligation, or a mandatory cancellation, conversion or exchange.

Unlike a "Restructuring", "Governmental Intervention" is not subject to the requirement for a deterioration in creditworthiness or financial condition of the relevant Reference Entity or to the "Multiple Holder Obligation" requirement, and applies regardless of whether the relevant event is expressly provided for under the terms of the Obligation (for example, debt with bail-in provisions).

(g) ***What Credit Events apply to the Securities?***

In respect of each issue of Securities, the types of Credit Events which may apply in relation to the specified Reference Entity or Reference Entities, as applicable, will vary depending on the identity of each Reference Entity and will be determined either by reference to market standards that relate to credit default swaps, as described below, or will be specified in the relevant Issue Terms.

Credit default swaps are transactions in which settlement is triggered by the occurrence of a Credit Event of a particular Reference Entity or Reference Entities referenced in the terms of such transaction. A buyer of credit protection will make one or more payments of premium to the seller of credit protection. In exchange, the seller of credit protection agrees to make payment to the buyer of credit protection following the occurrence of a Credit Event and subject to satisfaction of certain conditions.

Credit default swaps are typically entered into on the basis of standard definitions and provisions published by ISDA. Certain terms of credit default swaps are subject to negotiation between the parties, for example the maturity of each transaction and the price of credit protection purchased. However, many key terms of credit default swaps - for example, the applicable Credit Events - are typically determined by reference to a matrix of market standard terms published by ISDA (the version of such matrix which is effective as at the Trade Date is referred to in this section as the "**Standard**"). The Standard recognises a variety of standard terms based on the nature of the relevant Reference Entity (corporate, sovereign, etc.) and its location (Europe, North America etc.). As at the date of this Base Prospectus, the Standard is available free of charge on ISDA's website at www.isda.org.

The Issue Terms will specify a "Transaction Type" with respect to the relevant Reference Entity or Reference Entities, as applicable, or, in respect of Credit Linked Securities linked to a Credit Index, the "Transaction Type" may be specified in the annex published in respect of the Credit Index by the relevant index sponsor. Certain terms of the Securities, including Credit Events, will be determined by reference to the Standard for such "Transaction Type". Such terms may vary between particular Series of Securities depending on the relevant "Transaction Type" which applies. Furthermore the Standard is updated regularly by ISDA and accordingly different Series of Securities may refer to different versions of the Standard.

(h) ***When does a Credit Event need to occur to affect the payout on the Securities?***

A Credit Event may occur at any time during the period from, and including, the "Credit Observation Start Date" to, and including, the Scheduled Maturity Date or such other date as is specified in the relevant Issue Terms (subject to extension in certain circumstances, see Commonly Asked Question 36(r) (*In what circumstances might the maturity of the Securities be extended?*) below). The "Credit Observation Date" is the Credit Event Backstop Date, Trade Date or such other date as is specified in the relevant Issue Terms. Therefore, Credit Events occurring prior to the Trade Date may, depending on the terms and conditions of the Securities, be taken into account for the purposes of the Securities.

The Credit Event Backstop Date is a rolling date which is:

(i) if a Credit Derivatives Determinations Committee (a "**CDDC**") (see Commonly Asked Question 36(w) (*What are the Credit Derivatives Determinations Committees and how do they affect the Securities?*) below) receives a request to resolve whether or not a Credit Event has occurred in relation to a Reference Entity, 60 calendar days prior to the date of such request (regardless of whether the CDDC resolves to determine such matter or not); or

(ii) otherwise, 60 calendar days prior to the first date on which the Calculation Agent delivers a notice, and supporting information, in order to trigger settlement of the Securities following a Credit Event.

(i) ***When can a Credit Event be triggered?***

The "**Notice Delivery Period**" is the period during which a Credit Event may be triggered with respect to a Reference Entity. The Notice Delivery Period will commence on the "Trade Date" as specified in the relevant Issue Terms and, in respect of Credit Linked Securities referencing a single Reference Entity will expire on the Scheduled Maturity Date, or in respect of Credit Linked Securities linked to a Credit Index, 14 calendar days after the Credit Observation End Date (subject to extension in certain circumstances, see Commonly Asked Question 36(r) (*In what circumstances might the maturity of the Securities be extended?*)) in respect of such Reference Entity, or, in each case, such other date specified in the relevant Issue Terms.

However, in certain circumstances, the Notice Delivery Period may be extended beyond the Scheduled Maturity Date if a potential Credit Event, such as a Failure to Pay or Repudiation/Moratorium, has occurred prior to the Scheduled Maturity Date (or other date specified in the relevant Issue Terms) of the Securities, which may become an actual Credit Event within a specified period following the Scheduled Maturity Date (or other date specified in the relevant Issue Terms) (see Commonly Asked Question 36(r) (*In what circumstances might the maturity of the Securities be extended?*) below).

(j) ***When can an Event Determination Date occur?***

An Event Determination Date may occur:

(i) as a result of the publication by ISDA of a resolution by a CDDC that a Credit Event has occurred in relation to the relevant Reference Entity (in which case the Event Determination Date will be the date of the relevant request for a resolution); or

(ii) in the absence of a resolution of a CDDC, if the Calculation Agent delivers, on behalf of the Issuer, a notice and supporting information derived from specified sources (that is, public news or information sources, the relevant Reference Entity itself, court or other public filings or paying agents, trustees or other intermediaries appointed in respect of obligations of the relevant Reference Entity), in order to trigger settlement of the Securities following a Credit Event.

(k) ***Can an Event Determination Date only occur if a CDDC determines that one has occurred?***

No. The Calculation Agent may still deliver a notice to trigger settlement of the Securities following a Credit Event even if a CDDC has not resolved that a Credit Event has occurred, as long as a CDDC has not already resolved that a Credit Event has not occurred.

(l) ***What are the consequences for the Securities if an Event Determination Date occurs?***

The consequences for Securities if an Event Determination Date occurs will differ depending on whether the Securities are linked to the credit risk of either a single Reference Entity (a "**Single Name CLN**") or Reference Entities comprising a Credit Index (a "**Credit Index Linked CLN**") or a bespoke basket of Reference Entities (a "**Linear Basket CLN**") (in each case, or any successor to the relevant Reference Entity(ies)).

***Single Name CLN***

In respect of a Single Name CLN, following the occurrence of a Credit Event and an Event Determination Date with respect to the relevant Reference Entity or its successor, the Securities will be subject to redemption in whole by payment to the Holders of the Final Redemption Amount (or, where the relevant Event Determination Date relates to a M(M)R Restructuring Credit Event, if the Calculation Agent so elects, the Securities will be partially redeemed (see Commonly Asked Question 36(p) (*How much will Holders receive if the Securities are partially redeemed following a M(M)R Restructuring?*) below). The Final Redemption Amount payable on such a redemption is likely to be considerably less than the nominal amount of the Securities (and may be as low as zero) which means that Holders will suffer a loss of principal.

If "Zero Recovery" is specified to be applicable in the relevant Issue Terms, the Final Redemption Amount following the occurrence of an Event Determination Date will be zero and Holders will suffer a loss of their entire principal.

In addition, following the occurrence of an Event Determination Date, interest will cease to accrue on the Securities, with effect from, and including, the first day of the interest period during which the Event Determination Date occurred (or, if "Interest accrual up to Event Determination Date" is specified to be applicable, interest will cease to accrue from (and including) the relevant Event Determination Date).

If the Securities are redeemed in full following the occurrence of an Event Determination Date, following payment by the Issuer of the Final Redemption Amount (if any) to each Holder, the

Issuer will owe no further obligations to the Holder in respect of such Security and such Security will be cancelled.

***Linear Basket CLN***

In respect of a Linear Basket CLN, following the occurrence of a Credit Event and an Event Determination Date with respect to a Reference Entity or its successor, the interest bearing amount (being the notional amount by reference to which interest is determined) as well as payments of interest and principal will be reduced. The amount of such reduction will be determined by reference to such Reference Entity's weighting in the basket as well as a price determined as set out in Commonly Asked Question 36(m) (*How is the Final Redemption Amount determined?*) below. If "Zero Recovery" is specified to be applicable in the relevant Issue Terms, the price determined in respect of a Reference Entity following the occurrence of an Event Determination Date will be deemed to be zero and Holders will suffer a loss of a proportion of their principal equal to such Reference Entity's weighting as specified in the relevant Issue Terms.

On redemption, the Securities will be subject to redemption in whole by payment to the Holders of the Final Redemption Amount which will be calculated by reference to the interest bearing amount. Following an Event Determination Date in respect of one or more Reference Entity(ies) comprising the basket, the Final Redemption Amount payable on such a redemption is likely to be less than the nominal amount of the Securities (and may be as low as zero) which means that Holders will suffer a loss of principal and in certain circumstances will suffer a total loss of principal.

In addition, following the occurrence of an Event Determination Date, the interest bearing amount, and therefore the notional amount in respect of which interest is calculated, will be reduced with effect from, and including, the first day of the interest period during which the Event Determination Date occurred, resulting in a reduction in the interest payable in respect of the Securities.

***Credit Index Linked CLN linked to a Credit Index on an untranched basis***

In respect of a Credit Index Linked CLN linked to a Credit Index on an untranched basis, following the occurrence of a Credit Event and an Event Determination Date with respect to a Reference Entity or its successor, the interest bearing amount (being the notional amount by reference to which interest and return of principal is determined) as well as payments of interest and principal will be reduced. The amount of such reduction will be determined by reference to such Reference Entity's weighting in the Credit Index as well as a price determined as set out in Commonly Asked Question 36(m) (*How is the Final Redemption Amount determined?*) below. If "Zero Recovery" is specified to be applicable in the relevant Issue Terms, the price determined in respect of a Reference Entity following the occurrence of an Event Determination Date will be deemed to be zero and Holders will suffer a loss of a proportion of their principal equal to such Reference Entity's weighting in the Credit Index.

On redemption, the Securities will be subject to redemption in whole by payment to the Holders of the Final Redemption Amount which will be calculated by reference to the interest bearing amount. Following an Event Determination Date in respect of one or more Reference Entity(ies) comprising the Credit Index, the Final Redemption Amount payable on such a redemption is likely to be less than the nominal amount of the Securities (and may be as low as zero) which means that Holders will suffer a loss of principal and in certain circumstances will suffer a total loss of principal.

In addition, following the occurrence of an Event Determination Date, the interest bearing amount, and therefore the notional amount in respect of which interest is calculated, will be reduced with effect from, and including, the first day of the interest period during which the Event Determination Date occurred, resulting in a reduction in the interest payable in respect of the Securities.

***Credit Index Linked CLN linked to a Credit Index on a tranched basis***

In respect of a Credit Index Linked CLN linked to a Credit Index on a tranched basis, following the occurrence of a Credit Event and an Event Determination Date with respect to a Reference Entity or its successor, the interest bearing amount (being the notional amount by reference to which interest and return of principal is determined) as well as payments of interest and principal may be reduced. The amount of such reduction will be determined by reference to such Reference Entity's weighting in the Credit Index, a price determined as set out in Commonly Asked Question 36(m) (*How is the Final Redemption Amount determined?*) below, the relevant upper and lower boundaries of the tranche (as specified in the relevant Issue Terms) and the number of Reference Entities which have experienced an Event Determination Date and the relevant price related to such Reference Entities.

Subject as provided in the terms and conditions of the Securities, in respect of each interest payment date and the maturity date of the Securities, the interest bearing amount (the notional amount by reference to which interest and return of principal is determined) is calculated by reference to the aggregate losses in respect of the Reference Entities comprising the Credit Index (being the aggregate, in respect of each Reference Entity in respect of which an Event Determination Date has occurred, of the product of the Reference Entity's weighting in the Credit Index as well as a price determined as set out in Commonly Asked Question 36(m) (*How is the Final Redemption Amount determined?*) below) relative to the upper and lower boundaries of the tranche (and if "**Zero Recovery**" is specified to be applicable in the relevant Issue Terms, the price determined in respect of a Reference Entity following the occurrence of an Event Determination Date will be deemed to be zero and the aggregate losses will increase by a percentage equal to such Reference Entity's weighting in the Credit Index). Specifically, subject as provided in the terms and conditions of the Securities, the interest bearing amount will be reduced if the aggregate losses exceed the lower boundary and in proportion to which the aggregate losses exceed the lower boundary relative to the amount by which the upper boundary exceeds the lower boundary (the 'tranche size'). If losses under the Credit Index equal or exceed the upper boundary, a Holder will suffer a loss of their entire investment.

On redemption, the Securities will be subject to redemption in whole by payment to the Holders of the Final Redemption Amount which will be calculated by reference to the interest bearing amount. Following an Event Determination Date in respect of one or more Reference Entity(ies) comprising the Credit Index, the Final Redemption Amount payable on such a redemption is likely to be less than the nominal amount of the Securities (and may be as low as zero) which means that Holders will suffer a loss of principal.

In addition, following the occurrence of an Event Determination Date, the interest bearing amount, and therefore the notional amount in respect of which interest is calculated, will be reduced with effect from, and including, the first day of the interest period during which the Event Determination Date occurred. Such reduction will again be determined by reference to the aggregate losses in respect of the Reference Entities comprising the Credit Index relative to the upper and lower boundaries of the tranche. Furthermore, subject as provided in the terms and conditions of the Securities, if in respect of any interest payment date the aggregate losses under the Credit Index equal or exceed the upper boundary, the Securities will be redeemed early on such interest payment date and the Final Redemption Amount will be equal to zero and Holders will suffer a total loss of principal.

(m) ***How is the Final Redemption Amount determined?***

The Final Redemption Amount is the cash amount which is payable to each Holder on redemption of the Securities. If an Event Determination Date has occurred in respect of a Reference Entity, and where there is an Auction (as defined in Commonly Asked Question 36(n) (*How is the Final Redemption Amount determined if "Auction Settlement" applies?*) below), the Final Redemption Amount will be determined based on the price of certain eligible obligations of the Reference Entity (or, in respect of Credit Index Linked CLNs or a Linear Basket CLNs, of each Reference Entity in respect of which an Event Determination Date has occurred) ("**Deliverable Obligations**"), which may be loans, bonds or other obligations issued directly by the relevant Reference Entity or obligations in respect of which the relevant Reference Entity acts as guarantor (or in certain cases a related asset package), on a specified date following the occurrence of a Credit Event with respect to such Reference Entity. The price of such Deliverable Obligations will be determined by an Auction.

Where there is no Auction, the Final Redemption Amount will be determined on a valuation date selected by the Calculation Agent following the occurrence of a Credit Event with respect to such Reference Entity (or, in respect of Credit Index Linked CLNs or a Linear Basket CLNs, of each Reference Entity in respect of which an Event Determination Date has occurred) based on bid quotations received by the Calculation Agent from third party dealers for certain eligible obligations of the relevant Reference Entity ("**Valuation Obligations**") that are selected by the Calculation Agent in accordance with the terms of the Securities.

If "Zero Recovery" is specified to be applicable in the relevant Issue Terms, and an Event Determination Date has occurred in respect of a Reference Entity, in respect of a Single Name CLN the Final Redemption Amount or, in respect of a Credit Index Linked CLN or a Linear Basket CLN, the price determined in respect of such Reference Entity for the purposes of calculating the Final Redemption Amount, in each case, will be zero.

(n) ***How is the Final Redemption Amount determined if "Auction Settlement" applies?***

If "Auction Settlement" applies to the Securities, the Final Redemption Amount will be determined by reference to a price in respect of each relevant Reference Entity determined by way of a credit derivatives auction sponsored by ISDA (an "**Auction**"). The Auction will involve a bidding process by institutions participating in the relevant Auction, pursuant to a bidding procedure set by ISDA, to establish the value of Deliverable Obligations of the relevant Reference Entity (or, in certain cases, a related asset package; see below). The Issuer, the Calculation Agent or its affiliates may act as a participating bidder in any such Auction and may submit bids and offers with respect to the Deliverable Obligations of the relevant Reference Entity or the components of the relevant asset package.

Deliverable Obligations will include obligations of the relevant Reference Entity which satisfy (or, in certain cases, which satisfied, prior to the occurrence of particular Credit Events) certain specified "Deliverable Obligation Categories" and "Deliverable Obligation Characteristics" and may include a wide variety of obligations of the relevant Reference Entity, including bonds, loans, guarantees, payments due under derivatives and repos, trade debts and deposits. The applicable Deliverable Obligation Category and Deliverable Obligation Characteristics are specified in the Standard and will vary from one Reference Entity to another depending on the "Transaction Type" specified in the relevant Issue Terms.

The outcome of any Auction is likely to reflect the prevailing price of the cheapest relevant obligation of the relevant Reference Entity.

In certain circumstances, an Auction may occur in relation to a package of assets received by a holder of one or more obligations of the relevant Reference Entity in connection with the occurrence of a particular Credit Event. An asset package may be comprised of one or a combination of financial or non-financial instruments. Where any component of an asset package is a non-financial instrument, a value may be determined and published by ISDA in respect of that instrument without the need for an auction.

Following redemption of the Securities following the occurrence of an Event Determination Date, and subject as provided in the terms and conditions of the Securities, the Final Redemption Amount payable in respect of:

(i) a Single Name CLN will be an amount equal to the product of:

(A) the denomination of the Security (or, in certain circumstances, a portion thereof); and

(B) the price (expressed as a percentage) determined through the Auction for certain obligations of such Reference Entity.

The Final Redemption Amount in such circumstances is likely to be lower than the par value of the Deliverable Obligations of the Reference Entity and will be reflective of a loss experienced by the Holder of such Deliverable Obligations. Moreover, the price is likely to reflect the lowest prevailing market value of any Deliverable Obligation.

Subject as provided in the terms and conditions of the Securities, the Final Redemption Amount will be payable to Holders on the day falling the number of Business Days specified in the relevant Issue Terms after the date on which the price is determined through the Auction (or, in respect of a Single Name CLN in respect of which 'European' settlement is applicable, if later, the Scheduled Maturity Date).

(ii) a Linear Basket CLN will be an amount equal to the interest bearing amount, being, subject as provided below, the product of:

(A) the denomination of the Security; and

(B) 100 per cent. minus the aggregate of the product of, in respect of each Reference Entity in respect of which an Event Determination Date has occurred, (1) the price (expressed as a percentage) determined through the Auction for certain obligations of such Reference Entity; and (2) the weighting of such Reference Entity as specified in the relevant Issue Terms.

The Final Redemption Amount in such circumstances will be reflective of a loss experienced by the Holder of Deliverable Obligations of the relevant Reference Entities in proportion to their weighting as specified in the relevant Issue Terms.

The redemption amount will be payable to Holders on the Scheduled Maturity Date, provided that in respect of any Reference Entity in respect of which (I) an Event Determination Date has occurred but no price has yet been determined in respect of Deliverable Obligations of the Reference Entity; or (II) an Event Determination Date has not yet occurred but a potential Credit Event has occurred on or prior to the Scheduled Maturity Date or the Calculation Agent has determined that a Credit Event may have occurred, a pro rata proportion of the final redemption amount of the Securities corresponding to such Reference Entity may be postponed beyond the Scheduled Maturity Date in order to establish whether a Credit Event has occurred in respect of the relevant Reference Entity(ies) and to establish any relevant price. In such circumstances, if no Event Determination Date has occurred, the relevant amount will be payable within a specified period following the Scheduled Maturity Date and, if an Event Determination Date has occurred, the amount (if any) will be payable on the day falling the number of Business Days specified in the relevant Issue Terms after the date on which the price is determined through the Auction and reflecting the difference between the redemption amount paid on the Scheduled Maturity Date and the amount that would have been payable if the occurrence of the Event Determination Date and related price had been known on the Scheduled Maturity Date.

(iii) a Credit Index Linked CLN linked to a Credit Index on an untranched basis will be an amount equal to the interest bearing amount, being, subject as provided below, the product of:

(A) the denomination of the Security; and

(B) 100 per cent. minus the aggregate of the product of, in respect of each Reference Entity in respect of which an Event Determination Date has occurred, (1) the price (expressed as a percentage) determined through the Auction for certain obligations of such Reference Entity; and (2) the weighting of such Reference Entity in the Credit Index.

The Final Redemption Amount in such circumstances will be reflective of a loss experienced by the Holder of Deliverable Obligations of the relevant Reference Entities in proportion to their weighting in the Credit Index.

The redemption amount will be payable to Holders on the Scheduled Maturity Date, provided that in respect of any Reference Entity in respect of which (I) an Event Determination Date has occurred but no price has yet been determined in respect of Deliverable Obligations of the Reference Entity; or (II) an Event Determination Date has not yet occurred but a potential Credit Event has occurred on or prior to the Scheduled

Maturity Date or the Calculation Agent has determined that a Credit Event may have occurred, a pro rata proportion of the final redemption amount of the Securities corresponding to such Reference Entity may be postponed beyond the Scheduled Maturity Date in order to establish whether a Credit Event has occurred in respect of the relevant Reference Entity(ies) and to establish any relevant price. In such circumstances, if no Event Determination Date has occurred, the relevant amount will be payable within a specified period following the Scheduled Maturity Date and, if an Event Determination Date has occurred, the amount (if any) will be payable on the day falling the number of Business Days specified in the relevant Issue Terms after the date on which the price is determined through the Auction and reflecting the difference between the redemption amount paid on the Scheduled Maturity Date and the amount that would have been payable if the occurrence of the Event Determination Date and related price had been known on the Scheduled Maturity Date.

(iv) a Credit Index Linked CLN linked to a Credit Index on a tranched basis will be an amount equal to the interest bearing amount, being, subject as provided below, the product of:

(A) the denomination of the Security; and

(B) 100 per cent. minus the result of:

(x)

(1) the aggregate losses, being the aggregate of the product of, in respect of each Reference Entity in respect of which an Event Determination Date has occurred, (1) the price (expressed as a percentage) determined through the Auction for certain obligations of such Reference Entity; and (2) the weighting of such Reference Entity in the Credit Index,

*minus*

(2) the lower boundary,

*divided by*

(y) the tranche size (as described in paragraph (l) above).

The Final Redemption Amount in such circumstances will be bear the same proportion to the denomination of the Securities as the aggregate losses bear to the tranche size. If the aggregate losses are less than or equal to the lower boundary, the Final Redemption Amount will be equal to the denomination of the Security. If the aggregate losses are greater than or equal to the upper boundary, the Final Redemption Amount will be equal to zero.

The redemption amount will be payable to Holders on Scheduled Maturity Date, provided that the redemption amount may be reduced if there is any Reference Entity in respect of which (I) an Event Determination Date has occurred but no price has yet been determined in respect of Deliverable Obligations of the Reference Entity; or (II) an Event Determination Date has not yet occurred but a potential Credit Event has occurred on or prior to the Scheduled Maturity Date or the Calculation Agent has determined that a Credit Event may have occurred. In such circumstances, the redemption amount will be calculated as if each such Reference Entity had experienced an Event Determination Date and the price determined for certain obligations of such Reference Entity was zero. As such, a proportion (or the entirety) of the final redemption amount of the Securities corresponding to such Reference Entity may be postponed, depending on the aggregate losses relative to the tranche size, beyond the Scheduled Maturity Date in order to establish whether a Credit Event has occurred in respect of the relevant Reference Entity(ies) and to establish any relevant price(s).

In such circumstances, the Calculation Agent will recalculate the redemption amount once it has been established if an Event Determination Date has occurred and the relevant price, and the relevant amount may be payable following the Scheduled Maturity Date.

There may be multiple Auctions held concurrently, either as required for the purposes of settling credit default swap transactions of varying maturities following a M(M)R Restructuring Credit Event or where Auctions are conducted in relation to senior and subordinated obligations of the relevant Reference Entity. Where multiple Auctions are held concurrently following a M(M)R Restructuring Credit Event, the Calculation Agent will determine the relevant Auction for the purposes of the Securities.

See further Annex B (*Auction Settlement Terms*) of the Credit Linked Conditions for a more detailed description of the auction process.

(o) ***How is the Final Redemption Amount determined if "Auction Settlement" does not apply?***

If there is not and will not be a relevant Auction for the purposes of the Securities in relation to a particular Event Determination Date, then the price determined for certain obligations of any relevant Reference Entity for the purposes of determining the Final Redemption Amount will be determined on a valuation date selected by the Calculation Agent on the basis of the bid quotations sought by the Calculation Agent from third party dealers for the Valuation Obligations of the relevant Reference Entity selected in accordance with the terms of the Securities (including, as applicable, a related asset package). The Calculation Agent will be entitled to select the cheapest Valuation Obligation(s) for valuation. This will reduce the Final Redemption Amount payable to Holders. Where ISDA publishes a value in respect of any component of an asset package, such value will apply for purposes of calculating the Final Redemption Amount without the requirement to seek quotations.

In such case, the Final Redemption Amount payable in respect of a Security will be calculated as set out in Commonly Asked Question 36(o) (*How is the Final Redemption Amount determined if "Auction Settlement" does not apply?*) above, provided that the price determined for certain obligations of any relevant Reference Entity will be determined on the basis of bid quotations sought by the Calculation Agent from third party dealers for the Valuation Obligations of the relevant Reference Entity selected by the Calculation Agent in accordance with the terms of the Securities.

In such a case and in respect of a Single Name CLN, the Final Redemption Amount will be payable on the day falling the number of Business Days specified in the Issue Terms after the date on which such price is determined by the Calculation Agent.

(p) ***How much will Holders receive if the Securities are partially redeemed following a M(M)R Restructuring?***

If an M(M)R Restructuring Credit Event occurs with respect to the Securities, then, in certain cases, the Calculation Agent may elect to trigger a credit event in respect of a portion of the exposure of the Securities. In respect of a Single Name CLN, this would trigger a partial redemption of the Securities. In respect of a Credit Index Linked CLN or a Linear Basket CLN, this would trigger a partial reduction in respect of the interest bearing amount related to the relevant Reference Entity. The Calculation Agent has sole discretion to decide whether it would exercise a partial redemption of the Securities in the case of Single Name CLNs or a reduction in the interest bearing amount in the case of Credit Index Linked CLNs or Linear Basket CLNs.

In respect of a Single Name CLN, if the Issuer exercises such right to partially redeem the Securities, each Security will be redeemed in part by an amount that is less than the entire credit protection purchased and sold under the Securities in relation to the Reference Entity (the "**Credit Position**") with respect to which the M(M)R Restructuring Credit Event occurred (such partial amount the "**Exercise Amount**"). The Final Redemption Amount payable is then determined only in respect of such Exercise Amount. The Credit Position is reduced by such Exercise Amount and subsequent determinations of interest and principal under the Securities are determined only in respect of the remaining Credit Position following such reduction.

In respect of a Credit Index Linked CLN or a Linear Basket CLN, if the Issuer exercises such right to trigger a credit event in respect of a portion of the Credit Position of the Reference Entity, the reduction in the interest bearing amount will be in respect of a corresponding portion.

(q) ***What are zero recovery Credit Linked Securities?***

"Zero Recovery" may be specified in the relevant Issue Terms. "Zero recovery" Securities are Credit Linked Securities in respect of which, if an Event Determination Date occurs in respect of a Reference Entity, the price determined for certain obligations of such Reference Entity for the purposes of determining the Final Redemption Amount is assumed to be zero.

In respect of a Single Name CLN, the occurrence of an Event Determination Date in respect of zero recovery Securities will result in a loss of all of the principal of the Securities relating to the affected Reference Entity.

In respect of a Linear Basket CLN, the occurrence of an Event Determination Date in respect of a Reference Entity and zero recovery Securities will result in a corresponding increase in the aggregate losses equal to the Reference Entity weighting of such Reference Entity as specified in the relevant Issue Terms, regardless of any residual value of obligations of such Reference Entity.

In respect of a Credit Index Linked CLN, the occurrence of an Event Determination Date in respect of a Reference Entity and zero recovery Securities will result in a corresponding increase in the aggregate losses equal to the Reference Entity weighting of such Reference Entity in the Credit Index, regardless of any residual value of obligations of such Reference Entity.

(r) ***In what circumstances might the maturity of the Securities be extended?***

If no Event Determination Date occurs then the Securities are scheduled to redeem on the Scheduled Maturity Date as specified in the relevant Issue Terms.

However, redemption of the Securities may be extended beyond the Scheduled Maturity Date even where no Event Determination Date is ultimately deemed to have occurred if, for example, a resolution of a CDDC as to the occurrence of a Credit Event is pending as at the Scheduled Maturity Date or pending determination of whether a potential Credit Event which occurred on or prior to the Scheduled Maturity Date will become an actual Credit Event in respect of a Reference Entity within a specified period of time after the Scheduled Maturity Date.

For example, if a potential Failure to Pay Credit Event occurs prior to the Scheduled Maturity Date of the Securities and a grace period applies so that the relevant Reference Entity has a period of time in which to try and cure such potential "Failure to Pay" (the end of such period is referred to as the "**Grace Period Extension Date**"), the Maturity Date of the Securities may be extended beyond its Scheduled Maturity Date pending a potential cure of such failure to pay within the applicable grace period.

Similarly, the Scheduled Maturity Date of the Securities may be extended pending an evaluation as to whether a potential Repudiation/Moratorium Credit Event (the end of such evaluation period is referred to as the "**Repudiation/Moratorium Evaluation Date**") which has occurred prior to the Scheduled Maturity Date will become an actual Repudiation/Moratorium Credit Event.

In such cases the Calculation Agent may extend the maturity of the Securities beyond their Scheduled Maturity Date until the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date (as applicable). In addition, the Calculation Agent may extend the period during which a Credit Event may occur to end on the later of the Scheduled Maturity Date, Grace Period Extension Date and the Repudiation/Moratorium Evaluation Date (the "**Extension Date**").

If on the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date (as applicable), an Event Determination Date has not occurred but in the determination of the Calculation Agent a Credit Event or a potential "Repudiation/Moratorium" Credit Event may have occurred, the Calculation Agent may extend the Maturity Date to the "Postponed Maturity Date" of the Securities. If no Event Determination Date ultimately occurs, the "Postponed Maturity Date" will be a date falling no later than 90 days after the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension

Date (as applicable). If this occurs, the Notice Delivery Period will end on the Extension Date or the Postponed Maturity Date.

Furthermore, other than if "Zero Recovery" is specified to be applicable in the relevant Issue Terms, the maturity of the Credit Linked Securities may be postponed where an Event Determination Date has occurred in respect of a Reference Entity, but no Auction Final Price or Final Price, as applicable, has been determined, in order that such Auction Final Price or Final Price, as applicable, can be established. No interest will accrue in respect of any such postponement.

In respect of a Single Name CLN, payment of the Final Redemption Amount will be payable at maturity of the Securities.

In respect of any Credit Index Linked CLN linked to a Credit Index on an untranched basis or any Linear Basket CLN, the portion of the Final Redemption Amount (if any) in respect of Reference Entities in respect of which no such postponement has occurred, will be payable on the Scheduled Maturity Date and the portion in respect of any postponed Reference Entity, if payable following the determination of any Event Determination Date, will be payable at maturity of the Securities.

In respect of any Credit Index Linked CLN linked to a Credit Index on a tranched basis, a portion of the Final Redemption Amount may be payable on the Scheduled Maturity Date, depending on the aggregate losses relative to the upper and lower boundaries, and, if any amount are payable following the determination of any Event Determination Date, such amounts will be payable at maturity of the Securities.

(s) ***How much will Holders receive if no Event Determination Date occurs?***

If no Event Determination Date has occurred within the Notice Delivery Period, each Security will be redeemed on the Scheduled Maturity Date (or, if the maturity has been extended as described in Commonly Asked Question 36(r) (*In what circumstances might the maturity of the Securities be extended?*) above, on the Repudiation/Moratorium Evaluation Date, the Grace Period Extension Date, the Postponed Maturity Date or the Maturity Date following any postponement in order to determine any applicable Auction Final Price or Final Price (as applicable)) at its Final Redemption Amount, which, in the absence of any Event Determination Dates, will be the amount specified in the relevant Issue Terms.

(t) ***What interest or coupon payments will Holders receive?***

If interest or coupon provisions are specified to apply in the relevant Issue Terms, Holders will receive interest amount(s) on each "Interest Payment Date" or "Coupon Payment Date" as provided in the General Conditions and relevant Issue Terms (subject to any early redemption of the Securities and subject to the occurrence of an Event Determination Date, as set out in the terms and conditions of the Securities, in respect of which see further Commonly Asked Question 36(l) (*What are the consequences for the Securities if an Event Determination Date occurs?*) above).

(u) ***Does credit risk affect the value of the Securities in any other way?***

In addition to the effects of a Credit Event described above under Commonly Asked Question 36(l) (*What are the consequences for the Securities if an Event Determination Date occurs?*), credit risk affects the value of a Security in several ways. For example, among other things, the market value of a Security may be affected negatively when the probability of, or the market's perception of the probability of, a Credit Event occurring in respect of any specified Reference Entity increases, even if a Credit Event does not actually happen.

(v) ***How do changes in share prices of a Reference Entity affect the value of the Securities?***

Taking credit risk on one or more Reference Entity(ies) by purchasing Securities is different from taking equity risk by investing in shares of any such Reference Entity. There are a number of reasons for this. For example:

(i) the Securities reference debt obligations of the specified Reference Entity(ies), and a Reference Entity must generally pay amounts due to the creditors on these debt obligations before paying dividends or capital to shareholders;

(ii) the obligations of a Reference Entity referenced by the Securities consist of bonds and other debt; holders of this type of debt will generally rank ahead of holders of ordinary shares in the insolvency of a Reference Entity, and so may have (but are not guaranteed) a higher rate of recovery of moneys due to them;

(iii) because the Securities reference these debt obligations, the market value of the Securities is related to (although not necessarily equal to) the value of these debt obligations; and

(iv) there is no direct link between share prices and the value of the Securities.

However, in some circumstances, a change in the share price of a Reference Entity may result in or from, at a general level, a change in the market value of its debt and vice versa.

(w) ***What are the Credit Derivatives Determinations Committees and how do they affect the Securities?***

The CDDCs were established by ISDA in March 2009 to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency.

Prospective Holders should note that a CDDC has the power to make binding decisions for the purposes of the Securities on critical issues, including:

(i) the occurrence of a Credit Event and Event Determination Date;

(ii) whether one or more Auctions will be held in respect of any Reference Entity for which a Credit Event has occurred and the price determined in such Auction;

(iii) if one or more Auctions is to be held, what Deliverable Obligations of the Reference Entity will be used for the purposes of determining the price for each such Auction; and

(iv) the determination of the occurrence of an event, including the occurrence of a "Sovereign Succession Event" and the identity of any "Successors" (whether in connection with a Sovereign Succession Event or otherwise) (see Commonly Asked Question 36(x) (*Is it possible to change a Reference Entity?*) below).

Consequently, Holders will be bound by any such relevant decisions and the payments on the Securities and the timing of any such payments may be affected by such decisions or determinations. Questions referred to the CDDC and the results of binding votes will be published on www.cdsdeterminationscommittees.org.

The CDDCs are regional and there is a CDDC for each of the following five regions: the Americas, Asia (excluding Japan), Australia and New Zealand, Europe, the Middle East and Africa and Japan. The CDDC which is relevant for a particular series of Securities will be the one constituted for the region applicable to the relevant Reference Entity to which a given determination relates.

The proceedings of each CDDC will be governed by rules published from time to time by the DC Secretary on behalf of ISDA. A copy of such rules is available as at the date of this Base Prospectus free of charge at www.cdsdeterminationscommittees.org.

Each CDDC is composed of fifteen voting members and three non-voting consultative members. Ten of the voting members are dealer institutions, with eight serving across all regions and two potentially varying by region. The other five voting members are non-dealer institutions that serve across all regions. The three non-voting consultative members consist of one dealer institution and one non-dealer institution that serve across all regions and one dealer institution that could potentially vary by region.

As at the date of this Base Prospectus, none of the Calculation Agent or any of its affiliates are members of one or more CDDCs. (See further Annex A (*Credit Derivatives Determinations Committees*)) to the Credit Linked Conditions for a more detailed description of the CDDCs).

(x) ***Is it possible to change a Reference Entity?***

After the Trade Date, a Reference Entity may not be changed unless a "Successor" determination has been made with respect to the Reference Entity (and, in the case of a Reference Entity that is a sovereign, following the occurrence of a "**Sovereign Succession Event**") on or after the "**Successor Backstop Date**" (or, in the case of a "Universal Successor", on or after 1 January 2014).

A "**Sovereign Succession Event**" means, with respect to a Reference Entity that is a sovereign, an annexation, unification, cessation, partition, dissolution, consolidation, reconstitution or other similar event.

A "**Universal Successor**" means, with respect to a Reference Entity which is not a sovereign, the single entity which assumes all of the obligations (including at least one relevant bond or loan) of the Reference Entity and at the time of the determination either (i) the Reference Entity has ceased to exist, or (ii) the Reference Entity is in the process of being dissolved (however described) and the Reference Entity has not issued or incurred any borrowed money obligation at any time since the legally effective date of the assumption.

(y) ***What is a "Successor" to the Reference Entity and how can succession affect the Securities?***

If the DC Secretary publicly announces that a CDDC has resolved that a different entity or entities has or have become successor(s) to the original Reference Entity or the Calculation Agent identifies a Successor to the original Reference Entity, or, in respect of Credit Index Linked CLNs, the index sponsor of the relevant Credit Index may make such determination, for example where such successor assumes obligations of the original Reference Entity under the latter's bonds or loan, or issues bonds or incurs loans in exchange for bonds or loans of the original Reference Entity, including in certain circumstances as part of a pre-determined series of steps, to which the Securities are linked, then such entity will be deemed to be a "Successor" to the original Reference Entity.

The identity of the original Reference Entity will be treated as having been amended accordingly for the purposes of the Securities so that, following the determination or announcement of a "Successor", the Securities will be linked to the credit risk of the Successor. Where "Financial Reference Entity Terms" applies to the Securities and either "Senior Level" or "Subordinated Level" has been specified as applicable, the successor in respect of the Securities in respect of which "Subordinated Level" is specified will follow the subordinated debt of the Reference Entity and the successor in respect of the Securities in respect of which "Senior Level" is specified will follow the senior debt (as applicable). The credit risk associated with a Successor or Successors may be different from and could be greater than the credit risk associated with the original Reference Entity.

The events which may lead to the determination or announcement of a Successor may occur at any time from and including the "Successor Backstop Date" (or, in the case of a "Universal Successor" on or after 1 January 2014).

The Successor Backstop Date is a rolling date which is:

(i) if a CDDC receives a request to resolve whether or not there is one or more Successors to the Reference Entity, 90 calendar days prior to the date of such request (regardless of whether the CDDC resolves to determine such matter or not); or

(ii) otherwise, 90 calendar days prior to the date on which notice of the occurrence of a succession is delivered by the Calculation Agent.

If the CDDC makes no resolution as to whether a succession has occurred or is not convened to consider the question, the Calculation Agent may determine the occurrence of a succession.

(z) ***Can a succession occur prior to the Trade Date?***

Yes. The Successor Backstop Date may be prior to the Trade Date and therefore a succession may occur prior to the Trade Date.

Holders should conduct their own review of any recent developments with respect to the Reference Entity by consulting publicly available information. If a request has been delivered to convene a CDDC prior to the Trade Date to determine whether a succession has occurred with respect to the Reference Entity, details of such request may be found on the CDDC website www.cdsdeterminationscommittees.org.

(aa) ***What is the role of the Calculation Agent in deciding certain issues or exercising certain rights or options in relation to the Securities?***

The Calculation Agent may make certain determinations relating to the Securities, including (but not limited to) the following:

(i) in the absence of a determination by the CDDC, whether an Event Determination Date has occurred with respect to a Reference Entity;

(ii) where "Auction Settlement" does not apply, the Final Redemption Amount on the basis of bid quotations from third party dealers in respect of the relevant Reference Entity, including the selection of (A) the Valuation Obligations on which the final price will be based, (B) third party dealers from which to obtain bid quotations and (C) the date for the valuation of the Valuation Obligations;

(iii) following the occurrence of an M(M)R Restructuring Credit Event (if applicable), to trigger an Event Determination Date in relation to a part or all of the Credit Position in respect of such Reference Entity (and, in respect of Single Name CLNs, triggering a redemption in part of the Securities);

(iv) following a merger between the Reference Entity and the Issuer or if the Issuer and the Reference Entity become affiliates, whether to redeem the Securities early;

(v) in the absence of a determination by the CDDC, the determination of any Successor(s) in respect of a Reference Entity; and

(vi) where there are multiple Auctions held concurrently in respect of a Reference Entity, determining the Auction which will apply to the Securities.

Holders should note that any determination and/or calculation by the Calculation Agent shall, in the absence of manifest error, be final and binding on the Issuer and the Holders.

However, Holders should note that where a determination by the Calculation Agent is overruled by a decision of the CDDC within 90 calendar days of such Calculation Agent's determination, the Calculation Agent shall defer to such CDDC determination for the purposes of the Securities provided that such CDDC determination is made at least five business day before the relevant maturity date and the Calculation Agent shall, within a reasonable time period, make all necessary amendments to the terms of the Securities or undertake all necessary actions to give effect to the adoption of the CDDC determination.

37. **What are Preference Share Linked Securities?**

Amounts payable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated by reference to a specified preference share. Such Securities are known as Preference Share Linked Securities. The preference shares are not intended to be listed or admitted to trading on any stock market or exchange and will, in turn, be linked to one or more reference asset(s) (which may be shares, indices and/or such other class of reference asset as may be determined from time to time). The value of the preference share may fluctuate up or down depending on the performance of such reference asset(s). Amounts payable on Preference Share Linked Securities are intended to reflect the change in value of the preference share over the term of the Securities. Preference Share Linked Securities will not bear interest.

For further information relating to Preference Share Linked Securities see the section entitled "*Description of the Preference Share Issuer and the Preference Share(s)*" on pages 559 to 560 below.

Amounts payable on Preference Share Linked Securities are intended to reflect the change in value of the preference share over the term of the Securities.

## FORM OF SECURITIES

### General

The Notes of each Series will be in either bearer form, without interest coupons attached, or registered form, without interest coupons attached. The Certificates and Warrants of each Series will be in registered form, without interest coupons attached. Bearer Notes will be issued outside the United States in reliance on Regulation S under the Securities Act ("**Regulation S**") and Registered Securities will be issued outside the United States in reliance on the exemption from registration provided by Regulation S or pursuant to another exemption from registration under the Securities Act. In addition, indirect interests in Securities may be delivered, held and settled via the CREST Depository Interest (CDI) mechanism in Euroclear UK & International Limited (CREST). See "*Book-Entry Clearing Systems*" below for more information in relation to CDIs.

### Bearer Notes

Each Tranche of Bearer Notes having an original maturity of more than one year will initially be represented by a Temporary Bearer Global Note and each Tranche of Bearer Notes having an original maturity of one year or less will initially be represented by a Permanent Bearer Global Note which, in each case, will:

(a) if the Bearer Global Notes are intended to be issued in the new global note ("**NGN**") form, as stated in the Issue Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"); and

(b) if the Bearer Global Notes are not intended to be issued in NGN form, as stated in the Issue Terms, be delivered on or prior to the issue date thereof to a common depositary (the "**Common Depositary**") on behalf of Euroclear and/or Clearstream, Luxembourg or any other agreed clearing system as further described in the "*Form of Securities*" herein.

No interest or coupon will be payable in respect of a Temporary Bearer Global Note except as provided for under the Terms and Conditions. Interests in Temporary Bearer Global Notes will be exchangeable for interests in Permanent Bearer Global Notes or Registered Notes in definitive form on or after its Exchange Date and upon certification as to non-U.S. beneficial ownership.

Bearer Notes will be issued in compliance with U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury regulation section including, without limitation, for purposes of Section 4701 of the Code) (the "**TEFRA D Rules**") unless (i) the Issue Terms state that the Bearer Notes are issued in compliance with the former U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor U.S. Treasury regulation section including, without limitation, for purposes of Section 4701 of the Code) (the "**TEFRA C Rules**") or (ii) the Bearer Notes are issued other than in compliance with the TEFRA D Rules or the TEFRA C Rules but in circumstances in which the Bearer Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the Issue Terms as an issuance to which TEFRA is not applicable.

Bearer Notes will be issued in compliance with subsection 240(2) of the Income Tax Act (Canada). Under that provision, where a right to interest on a debt obligation is evidenced by a coupon or other writing that does not form part of, or is capable of being detached from, the evidence of indebtedness, the coupon or other writing is to be marked or identified in prescribed manner by the letters "AX" in the case of a "taxable obligation" (as defined) or the letter "F" in the case of a "non-taxable obligation" (as defined).

The exchange of a Permanent Bearer Global Note for definitive Bearer Notes upon notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder) or at any time at the request of the Issuer should not be expressed to be applicable in the applicable Issuer Terms if the Notes are issued with a minimum Specified Denomination such as €100,000 (or its equivalent in another currency) plus one or more higher integral multiples of another smaller amount such as €1,000 (or its equivalent in another currency). Furthermore, such Specified Denomination construction is not permitted in relation

to any issue of Notes which is to be represented on issue by a Temporary Bearer Global Note exchangeable for definitive Notes.

The following legend will appear on all Bearer Notes, receipts, talons and interest coupons relating to such Securities where TEFRA D is specified in the Issue Terms:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

**Registered Securities**

Each Tranche of Registered Securities will be represented by registered certificates, one registered certificate being issued in respect of each Holder's entire holding of Registered Securities of one Series. Registered Securities which are held in Euroclear and Clearstream, Luxembourg will be registered in the name of the nominee for the common depositary for Euroclear and Clearstream, Luxembourg or in the name of a nominee of the Common Safekeeper, as specified in the Issue Terms, and the relevant certificate(s) will be deposited with a common depositary or, as the case may be, a Common Safekeeper or, if held in any other agreed clearing system will be registered in the name of the nominee for such other agreed clearing system, or a common nominee for all such clearing systems and the relevant registered certificate(s) will be deposited with the appropriate depositary or, as the case may be, a common depositary. Registered Securities which are registered in the name of the nominee for the common depositary for, or a common nominee for, Euroclear and/or Clearstream, Luxembourg or the Common Safekeeper, as the case may be, (or such other clearing system as may be agreed to between the Issuer, the relevant Dealer, the Fiscal Agent and the Registrar (if applicable)).

**Global Securities**

If the Bearer Global Note is not an NGN or the Registered Global Security is not held under NSS, as the case may be, upon the initial deposit of a Bearer Global Note with the Common Depositary, or the initial registration in the name of a nominee of a common depositary for Euroclear and/or Clearstream, Luxembourg or such other clearing system as may be agreed between the Issuer, the relevant Dealer, the Fiscal Agent and the Registrar (if applicable), or a common nominee, and delivery of the relative Registered Global Security(ies) to the appropriate depositaries, or a Common Depositary, for Euroclear or Clearstream, Luxembourg (or such other clearing system as may be agreed to between the Issuer, the relevant Dealer, the Fiscal Agent and the Registrar (if applicable) (each an "**Approved Intermediary**")), Euroclear and/or Clearstream, Luxembourg will credit each subscriber with a principal amount of Securities equal to the principal amount thereof for which it has subscribed and paid.

If the Bearer Global Note is an NGN or the Registered Global Securities are held under NSS, as the case may be, the Bearer Global Note or the Registered Global Security will be delivered on or prior to the issue date of the Tranche to a Common Safekeeper. The amount of the Notes (if the Bearer Global Note is a NGN) shall be the aggregate principal amount from time to time entered in the records of Euroclear and/or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the principal amount of Notes represented by the Bearer Global 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. Any reference to Euroclear or Clearstream, Luxembourg, whenever the context so permits, shall be deemed to include a reference to any additional or alternative clearing system as may be agreed to between the Issuer, the relevant Dealer, the Fiscal Agent and the Registrar(if applicable).

Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg or such Approved Intermediary as the holder of a Security represented by a Bearer Global Note or a Registered Global Security must look solely to Euroclear or Clearstream, Luxembourg or such Approved Intermediary (as the case may be) for his or her share of each payment made by the Issuer to the bearer of such Bearer Global Note or the registered holder of the Registered Global Security, as the case may be, and in relation to all other rights arising under the Bearer Global Notes or Registered Global Securities, subject to and in accordance with the respective rules and procedures of Euroclear or Clearstream, Luxembourg or such Approved Intermediary (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Securities for so long as the Securities are represented by such Bearer Global Note or Registered Global Security and such obligations of the Issuer will be discharged by

payment to, or to the order of, the bearer of such Bearer Global Note or the registered holder of the Registered Global Security, as the case may be, in respect of each amount so paid.

Transfers of Securities which are represented by a Global Security and held in of Euroclear or Clearstream, Luxembourg may be effected only through Euroclear or Clearstream, Luxembourg in which the Securities to be transferred are held

**Global Securities – Direct Rights**

If:

(a) in respect of Bearer Notes:

(i) the Permanent Bearer Global Note has not been delivered or the principal amount of the Temporary Bearer Global Note decreased in accordance with the provisions of the relevant Temporary Bearer Global Notes by 5.00 p.m. (London time) on the seventh day after the bearer has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Bearer Global Note; or

(ii) the Permanent Bearer Global Note was originally issued in exchange for part only of a temporary global note representing the Notes and such temporary global note becomes void in accordance with its terms; or

(b) Definitive Securities have not been delivered in accordance with the provisions of the relevant Global Security by 5.00 p.m. (London time) on the thirtieth day after the holder of the Global Security has requested exchange of such Global Security; or

(c) the Global Security (or any part hereof) has become due and payable in accordance with the Terms and Conditions or the date for final redemption or settlement of the Global Security has occurred and, in either case, payment in full of the amounts (along with any interest (if applicable)) falling due has not been made to the holder in accordance with the terms of this Global Security on the due date for payment,

then the relevant Global Security (including the obligation to deliver Definitive Securities) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (a)(i)) or at 5.00 p.m. (London time) on the date that such temporary global note becomes void (in the case of (a)(ii)) or at 5.00 p.m. (London time) on such thirtieth day (in the case of (b)) or on such due date (in the case of (c)) and the holder of this Global Security will have no further rights thereunder (but without prejudice to the rights which the holder of the Global Security or others may have under the English Law Deed of Covenant or the Ontario Law Deed of Covenant (as applicable) executed by the Issuer.

**Other Forms of Securities**

The Issuer may agree with any Dealer that Securities may be issued in a form not contemplated by the Terms and Conditions of the Securities. In such event, other than where such Securities are Exempt Securities, a supplement to this Base Prospectus or a new Base Prospectus will be made available which will describe the effect of the agreement reached in relation to such Securities.

**Eurosystem collateral eligibility**

The New Global Security form for Bearer Notes and Registered Securities which are registered in the name of a nominee of one of the ICSDs acting as common safekeeper and held under the new safekeeping structure ("**NSS**") have been introduced to allow for the possibility of Securities being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the "**Eurosystem**") and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. However, in any particular case such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time.

Where the Bearer Global Notes issued in respect of any Tranche are in NGN form or the Registered Global Securities are held under NSS, as the case may be, the applicable Issue Terms will specify whether or not such Bearer Global Notes or Registered Global Securities are intended to be held in a manner which would allow Eurosystem eligibility. Neither depositing the Bearer Global Notes or the Registered

Global Securities with a Common Safekeeper nor indicating that they are to be held in a manner which would allow Eurosystem eligibility necessarily means that the Securities of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. As of 16 April 2018, unsecured bank bonds issued by credit institutions not established in the EU (including the Securities)denominated in any currency are not eligible to be used as collateral in the Eurosystem.

As at the date of this Base Prospectus, the Securities do not meet the Eurosystem eligibility criteria and so would not currently be recognised as eligible collateral. Investors who wish to use interests in Bearer Notes in NGN form or Registered Securities held under the NSS as eligible collateral with the Eurosystem should make their own assessment as to whether the Securities meet such Eurosystem eligibility criteria at the relevant time.

## INFORMATION RELATING TO THE BANK OF NOVA SCOTIA

### History and Development of the Issuer

The Bank of Nova Scotia (the "**Issuer**" or the "**Bank**") was granted a charter under the laws of the Province of Nova Scotia in 1832 and commenced operations in Halifax, Nova Scotia in that year. Since 1871, the Issuer has been a chartered bank under the Bank Act. The Bank is a Schedule I bank under the Bank Act and the Bank Act is its charter.

The Legal Entity Identifier (LEI) of the Issuer is L3I9ZG2KFGXZ61BMYR72.

As at the date of this Base Prospectus, the Issuer is listed on the New York Stock Exchange and the Toronto Stock Exchange. The ISIN of the Issuer's listed shares is CA0641491075.

The Issuer is a Canadian-headquartered bank whose vision is to be its clients' most trusted financial partner and to deliver sustainable, profitable growth. Guided by the Issuer's purpose: "for every future", the Issuer helps its clients, their families and their communities achieve success through a broad range of advice, products and services, including personal and commercial banking, wealth management and private banking, corporate and investment banking, and capital markets.

The head office of the Issuer is located at 1709 Hollis Street, Halifax, Nova Scotia, B3J 1W1 and its executive offices are at 40 Temperance Street, Toronto, Ontario M5H 0B4, and its telephone number is +1 (416) 866 – 3672.

The website of the Issuer is https://www.scotiabank.com/ca/en/about.html and the information on such website does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus. See "*Documents Incorporated by Reference*".

### Principal Activities and Markets

A profile of each of the Bank's major business lines is discussed below and additional information on the Bank's business lines is available in the Management's Discussion and Analysis for the year ended 31 October 2025, on pages 45 to 59 inclusive, accompanying the Bank's audited consolidated financial statements for the fiscal year ended 31 October 2025, incorporated by reference herein.

Canadian Banking provides a full suite of financial advice and banking solutions, supported by an excellent customer experience, to over 11 million customers. Retail, Small Business and Commercial Banking customers receive service through its network of 892 branches and 3,542 automated banking machines (ABMs), as well as online, mobile, telephone banking and specialised sales teams. Canadian Banking also provides an alternative self-directed banking solution to Tangerine Bank customers.

International Banking is comprised of a strong and universal banking franchise that provides financial advice and solutions to over 8 million retail, commercial and GBM (as defined below) clients. The Bank's geographic presence spans more than 12 countries, including Mexico, Chile, Peru, Brazil, Uruguay, and various markets in the Caribbean, with a relevant local presence in all core markets. The Bank's unique geographical footprint ensures robust connectivity within the North American corridor.

Global Wealth Management is focused on delivering comprehensive wealth management advice and solutions to clients across the Bank's footprint. Global Wealth Management serves over 2 million investment fund and advisory clients across 12 countries - administering over $750 billion in assets.

Global Banking and Markets ("**GBM**") provides the Bank's corporate clients with lending and transaction services, investment banking advice and access to capital markets. GBM is a full-service wholesale bank in the Americas, serving clients across Canada, the United States, Latin America, Europe and Asia-Pacific.

The Other segment includes Group Treasury, investments in certain associated corporations, and smaller operating segments and corporate items which are not allocated to a business line. Group Treasury is primarily responsible for balance sheet, liquidity and interest rate risk management, which includes the Bank's wholesale funding activities.

*Competition*

The Canadian banking system consists of numerous banks and other financial institutions. Certain large Canadian banks are required by law to be widely held because their equity exceeds a threshold of $12 billion. These banks compete nationwide through extensive branch networks, ABMs, telephone, internet and mobile banking offerings. As disclosed in the Issuer's 2025 Annual Information Form, in total, the Canadian system includes 35 domestic banks, 15 foreign banks and numerous credit unions and *caisses populaires*. More broadly, the Canadian financial services industry includes thousands of institutions such as life insurance companies, property and casualty insurers, consumer finance companies, independent investment dealers and independent retail mutual fund management companies.

Competition is reflected in the range of products and services offered, innovation in features, services, technology and delivery, as well as the various pricing schemes adopted. Additionally, a growing number of service providers in the Canadian marketplace are offering alternative channels and competition in the payments space. The increased number of new entrants into the financial services sector in recent years has also underscored an enhanced level of competition.

The Issuer is a global financial services provider offering a diverse range of products and services, including personal, commercial, corporate and investment banking. In providing these services and products, the Issuer competes with local and international banks and other financial institutions.

**Organisational Structure**

The principal operating subsidiaries the Issuer owns, directly or indirectly, as at 31 October 2025 are listed on pages 221 and 222 of the 2025 Annual Report, incorporated by reference herein.

The Issuer also engages in business in its own right. Its assets are therefore comprised of both shares in the above subsidiaries and assets and liabilities acquired in the conduct of its own business. It is part dependent on the members of the Scotiabank Group and the revenues recovered by them.

**Directors and Board Committees of the Issuer**

The Directors of the Issuer as of the date hereof are as follows:

| Name | Board Committee Memberships | Principal Occupation / Outside Activities |
|---|---|---|
| Nora A. Aufreiter | HCOB – Chair<br>RC | Corporate Director |
| Guillermo E. Babatz | HCOB<br>RC | Managing Partner of Atik Capital, S.C., an advisory firm that specialises in structuring financial solutions for its clients |
| W. Dave Dowrich | ACRC<br>CGC | Senior Executive Vice President and Chief Financial Officer of Teachers Insurance and Annuity Association of America (TIAA) |
| Antonio Garza | ACRC<br>CGC | Corporate Director |
| Michael B. Medline | ACRC<br>CGC - Chair | Corporate Director |
| Lynn K. Patterson | HCOB<br>RC - Chair | Corporate Director |
| Una M. Power | HCOB<br>RC | Corporate Director |
| Aaron W. Regent | ACRC<br>CGC | Chair of the Board of the Issuer and Founder, Chairman and Chief |

| Name | Board Committee Memberships | Principal Occupation / Outside Activities |
|---|---|---|
| | HCOB<br>RC<br>TC | Executive Officer of Magris Performance Materials Inc., a leading North American performance materials company |
| Sandra J. Stuart | TC<br>RC | Corporate Director |
| L. Scott Thomson | None | President and Chief Executive Officer of the Issuer |
| Steven C. Van Wyk | ACRC<br>TC - Chair | Corporate Director |
| Benita M. Warmbold | ACRC – Chair<br>CGC | Corporate Director |

**Notes:**
ACRC—Audit and Conduct Review Committee
CGC—Corporate Governance Committee
HCOB—Human Capital and Compensation Committee
RC—Risk Committee
TC – Technology Committee

The business address of the Directors of the Issuer is The Bank of Nova Scotia, 40 Temperance Street, Toronto, Ontario M5H 0B4, which is the executive office of the Issuer.

There are no potential conflicts of interest between any duties owed to the Issuer by the Directors and the private interests and/or other external duties owed by these individuals.

Further information on the executive management and supervisory bodies of the Issuer is set out on pages 16 to 20 of the 2025 Annual Information Form.

**Major Shareholders**

Without Minister of Finance of Canada (the "**Minister**") approval, no person or group of associated persons may own more than 10 per cent. of any class of shares of the Issuer. No person may be a major shareholder of a bank if the bank has equity of $12 billion or more (which includes the Issuer). A person is a major shareholder of a bank if: (a) the aggregate of shares of any class of voting shares beneficially owned by that person and that are beneficially owned by any entities controlled by that person is more than 20 per cent. of that class of voting shares; or (b) the aggregate of shares of any class of non-voting shares beneficially owned by that person and that are beneficially owned by any entities controlled by that person is more than 30 per cent. of that class of non-voting shares. Ownership of the Bank's shares by Canadian or foreign governments is prohibited under the Bank Act. The Bank Act provides for limited circumstances in which the Canadian federal government may be permitted to acquire shares of a bank, including the Issuer, if the Minister and Governor in Council were to conclude that to do so would promote stability in the financial system. While the government holds any shares of a bank, including the Issuer, the Minister may impose certain terms and conditions, including conditions on the payment by the Issuer of dividends on any of its shares.

To the extent known to the Bank, the Bank is not directly or indirectly owned or controlled by any person.

**Selected Financial Information**

***Financial Summary***

The financial data in the tables below as at and for the years ended 31 October 2025 and 31 October 2024 and for the nine-month period ended 31 July 2026 has been extracted or calculated without material

adjustment from information contained within the audited consolidated statement of financial position and consolidated statements of income, or financial records of the Issuer for the years ended 31 October 2025 and 31 October 2024 contained in the Issuer's 2025 Annual Report and the unaudited Condensed Interim Consolidated Financial Statements for the nine-month period ended 31 July 2026 contained in the Issuer's 2026 Third Quarter Report, respectively.

| **Condensed Consolidated Statement of Financial Position (Amounts in billions of Canadian dollars)** | **As at 31 July 2026 (unaudited)** | **As at October 31 2025** | **2024 (restated)[1]** |
|---|---|---|---|
| **Assets** | | | |
| Cash and deposits with financial institutions and precious metals | 68.4 | 71.1 | 66.4 |
| Trading assets | 162.5 | 152.2 | 129.7 |
| Securities purchased under resale agreements and securities borrowed | 273.6 | 203.0 | 200.6 |
| Derivative financial instruments | 50.5 | 46.5 | 44.4 |
| Investment securities | 152.7 | 150.0 | 152.8 |
| Loans | 770.6 | 771.0 | 760.8 |
| Other | 70.0 | 66.2 | 57.3 |
| Total assets | 1,548.3 | 1,460.0 | 1,412.0 |
| **Liabilities** | | | |
| Deposits | 1,006.0 | 966.3 | 943.8 |
| Derivative financial instruments | 58.3 | 56.0 | 51.3 |
| Obligations related to securities sold under repurchase agreements and securities lent | 226.3 | 189.1 | 190.5 |
| Other liabilities | 160.1 | 152.3 | 134.5 |
| Subordinated debentures | 6.9 | 7.7 | 7.8 |
| Total liabilities | 1,457.6 | 1,371.4 | 1,327.9 |
| **Equity** | | | |
| Common equity | 79.2 | 76.9 | 73.6 |
| Preferred shares and other equity instruments | 10.0 | 10.0 | 8.8 |
| Non-controlling interests in subsidiaries | 1.5 | 1.7 | 1.7 |
| Total equity | 90.7 | 88.6 | 84.1 |
| Total liabilities and equity | 1,548.3 | 1,460.0 | 1,412.0 |

(1) Includes net impact of foreign currency translation, primarily change in spot rates on the translation of assets and liabilities from functional currency to Canadian dollar equivalent.

## Material Contracts

The Issuer has not entered into any contracts outside the ordinary course of the Issuer's business which could materially affect the Issuer's obligations in respect of any Securities to be issued by the Issuer.

## Auditors

KPMG LLP, Chartered Professional Accountants, Toronto, Canada, is the external auditor who prepared the independent auditor's report to the shareholders and Board of Directors of The Bank of Nova Scotia with respect to the consolidated statements of financial position of the Issuer as at 31 October 2025 and 31 October 2024 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the years then ended and notes, comprising a summary of material accounting policies and other explanatory information, and who prepared the Report of Independent Registered Public Accounting Firm to the shareholders and board of directors of The Bank of Nova Scotia on the Issuer's internal control over financial reporting as of 31 October 2025. These financial statements and management's assessment of the effectiveness of the internal control over financial reporting as of 31 October 2025 have been incorporated by reference in reliance on their reports given on their authority as experts in auditing and accounting.

KPMG LLP, Bay Adelaide Centre, 333 Bay Street, Suite 4600, Toronto, Ontario, M5H 2S5, is registered with the Public Company Accounting Oversight Board and is independent with respect to the Issuer within the meaning of the relevant rules and related interpretations prescribed by the relevant professional

bodies in Canada and any applicable legislation or regulation. Further, KPMG LLP is independent with respect to the Issuer in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the Public Company Accounting Oversight Board (United States).

**Legal and Arbitration Proceedings**

Save as disclosed on pages 20 to 21 (Legal Proceedings and Regulatory Actions) in the Bank's 2025 Annual Information Form dated 2 December 2025 and note 26 (Corporate Income Taxes) on pages 211 to 213 of the Issuer's consolidated financial statements for the year ended 31 October 2025 and 31 October 2024 contained in the 2025 Annual Report and note 18 (Corporate Income Taxes) on page 90 of the Bank's 2026 Third Quarter Report, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the 12-month period preceding the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the Issuer and the Issuer's subsidiaries' (taken as a whole) financial position or profitability.

**Issuer and Programme Ratings**

Each of Moody's, S&P, Fitch and DBRS has provided the following ratings for the Issuer:

| | **Moody's Investor Service (Moody's)** | **Standard & Poor's Ratings Services (S&P)** | **Fitch Ratings (Fitch)** | **DBRS Limited (DBRS)** |
|---|---|---|---|---|
| Issuer Rating(1) | **Aa2** | **A+** | **AA+(6)** | **AA** |
| Senior debt(2) | **A2** | **A-** | **AA-** | **AA (low)** |
| Short-term deposits/commercial paper | **P-1** | **A-1** | **F1+** | **R-1 (high)** |
| Subordinated debt (NVCC) (3) | **Baa1 (hyb)** | **BBB+** | **A** | **A (low)** |
| Limited Recourse Capital Notes (LRCN) and Subordinated additional tier 1 capital notes (NVCC) (3) | **Baa3 (hyb)** | **BBB-** | **BBB+** | **BBB(high)** |
| Non-cumulative Preferred Shares (NVCC)(3) | **Baa3 (hyb)** | **BBB-/P-2(low)(4)** | **BBB+** | **Pfd-2** |
| Outlook | **Stable** | **Stable** | **Stable** | **Stable** |
| Counterparty Rating(5) | **Aa2(cr)/P-1(cr)** | **N/A** | **AA+(dcr)** | **N/A** |

(1) Applicable to deposits and long-term non-bail-inable senior unsecured debt. Rating classes may differ from rating categories used by rating agencies (e.g., Fitch Issuer Default Rating is AA-)
(2) Subject to conversion under the bank recapitalization "bail-in" regime
(3) Non-Viability Contingent Capital (NVCC)
(4) Canadian Scale
(5) Counterparty Rating: Moody's - Counterparty Risk Assessment / S&P - Counterparty Resolution Rating / Fitch - Derivative Counterparty Rating / DBRS: - Critical Obligation Rating
(6) On 12 May 2026, Fitch upgraded the Bank's deposits and long-term non-bail-inable senior debt rating by one notch to AA+ from AA following their updates to the global ratings criteria

Fitch is not established in the EU or in the UK. However, ratings issued by Fitch are endorsed by Fitch Ratings Ireland Limited under Regulation (EC) No. 1060/2009 (as amended) and Fitch Ratings Limited, in accordance with Regulation (EC) No. 1060/2009 (as amended), as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended.

An explanation for the ratings is provided on pages 24 to 26 of the 2025 Annual Information Form.

Securities issued under the Programme may be rated or unrated. The ratings of a series of Securities to be issued under the Programme may be specified in the Issue Terms. Where a Series of Securities is rated, such rating will not necessarily be the same as the ratings assigned to the Programme. The rating

of the Securities is not a recommendation to purchase, hold or sell the Securities, and may be subject to suspension, reduction, revision or withdrawal at any time by the assigning rating agencies. There is no assurance that the rating of the Securities 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. Investors may suffer losses if the credit rating assigned to the Securities does not reflect the then creditworthiness of such Securities.

**Share Capital Structure**

Information on the amount of the issued capital of the Bank, and the number and classes of the shares of which it is composed with details of their principal characteristics can be found on pages 8 to 14 of the 2025 Annual Information Form and note 23 (Common shares, preferred shares and other equity instruments) on pages 206 to 208 of the Issuer's consolidated financial statements for the years ended 31 October 2025 and 31 October 2024 contained in the 2025 Annual Report. All of the Bank's outstanding share capital is fully paid up.

**Expected Financing of the Issuer's Activities**

A description of the expected financing of the Issuer's activities can be found on pages 108 to 109 of the 2025 Annual Report.

**Information relating to Bail-inable Securities**

***Bail-inable Securities***

All Securities that (i) have an original or amended term to maturity or settlement (as applicable) of more than 400 days, have one or more explicit or embedded options, that if exercised by or on behalf of the Issuer, could result in a maturity or settlement (as applicable) that is more than 400 days from the date of issuance of the Security or that have an explicit or embedded option that, if exercised by or on behalf of the Holder, could by itself result in a maturity or settlement (as applicable) that is more than 400 days from the maturity date or settlement date (as applicable) that would apply if the option were not exercised; and (ii) are not otherwise excluded (e.g. structured notes (as such term is used under the Canadian bank recapitalisation regime for banks designated by the Superintendent of Financial Institutions (Canada) (the "**Superintendent**") as domestic systemically important banks (the "**Bail-in Regime**")) under the Bail-in Regime, will be specified as Bail-inable Securities in the Issue Terms. Securities that constitute structured notes (as such term is used under the Bail-in Regime) or are otherwise excluded under the Bail-in Regime will not be specified as Bail-inable Securities in the Issue Terms).

A structured note under the Bail-in Regime is a debt obligation that: (i) specifies that the obligation's stated term to maturity, or a payment to be made by its issuer, is determined in whole or in part by reference to an index or reference point, including: (a) the performance or value of an entity or asset, (b) the market price of a security, commodity, investment fund or financial instrument, (c) an interest rate, and (d) the exchange rate between two currencies; or (ii) contains any other type of embedded derivative or similar feature, excluding however the following debt obligations: (a) a debt obligation in respect of which the stated term to maturity, or a payment to be made by its issuer, is determined in whole or principally by reference to the performance of a security of that issuer; and (b) a debt obligation that: (1) specifies that the return on the debt obligation is determined by a fixed or floating interest rate or a fixed spread above or below a fixed or floating interest rate, regardless of whether the return is subject to a minimum interest rate or whether the interest rate changes between fixed and floating, has no other terms affecting the stated term to maturity or the return on the debt obligation, with the exception of the right of the issuer to redeem the debt obligation or the right of the holder or issuer to extend its term to maturity, and (2) is payable in cash.

Securities that constitute structured notes (as such term is used under the Bail-in Regime) or are otherwise excluded under the Bail-in Regime will not be specified as Bail-inable Securities in the Issue Terms.

While no definitive guidance has been provided on the interpretation of terms such as "maturity", "principal" and "interest" as used in the Bail-in Regime and TLAC Guidelines, and so no certainty can be provided in this regard, it is expected that such terms when applied to Securities issued under the Base Prospectus, include (as applicable) redemption, settlement, cancellation, exercise or expiration in the

case of maturity, and coupon amounts and cash settlement amounts in the case of interest and principal, respectively.

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

In connection with the Bail-in Regime, OSFI's guideline as interpreted by the Superintendent (the "**TLAC Guidelines**") on Total Loss Absorbing Capacity ("**TLAC**") applies to and establishes standards for D-SIBs, including the Bank. Under the TLAC Guidelines, the Bank 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 recapitalisation in the event of a failure. Bail-inable Securities and regulatory capital instruments that meet the prescribed criteria will constitute TLAC of the Bank.

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

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

As a result, the terms of the Bail-inable Securities provide that acceleration will only be permitted (i) if the Bank defaults in the payment of the principal or cash settlement amounts, 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 Securities may only exercise, or direct the exercise of, such rights in respect of Bail-inable Securities where an Order has not been made under Canadian bank resolution powers pursuant to subsection 39.13(1) of the CDIC Act in respect of the Bank. Notwithstanding the exercise of those rights, Bail-inable Securities will continue to be subject to Bail-in Conversion until paid in full.

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

***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 Bank or one of its affiliates.***

Under the Bail-in Regime there is no fixed and pre-determined contractual conversion ratio for the conversion of the Bail-inable Securities, or other shares or liabilities of the Bank that are subject to a Bail-in Conversion, into common shares of the Bank 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 Bank or any of its affiliates. CDIC determines the timing of the Bail-in Conversion, the portion of bail-inable shares and liabilities to be converted and the terms and conditions of the Bail-in Conversion, subject to parameters set out in the Bail-in Regime. Those parameters, include that:

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

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

offset by compensation, if any, received as part of the compensation process. Fluctuations in exchange rates may exacerbate such losses.

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

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

Under the compensation process, the compensation to which such holders are entitled is the difference, to the extent it is positive, between the estimated liquidation value and the estimated resolution value of the relevant Bail-inable Securities. The liquidation value is the estimated value the Bail-inable Securities holders would have received if an order under the WURA had been made in respect of the Bank, 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 Bank, 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 Bank has been made.

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

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

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

Where an assessor is appointed, the assessor could determine a different amount of compensation payable, which could either be higher or lower than the original amount. The assessor is required to

provide holders, whose compensation it determines, notice of its determination. The assessor's determination is final and there are no further opportunities for review or appeal. CDIC will pay the relevant holders the compensation amount determined by the assessor within 90 days of the assessor's notice.

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

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

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

Upon a Bail-in Conversion, the rights, terms and conditions of the portion of Bail-inable Securities that are converted, including with respect to priority and rights on liquidation, will no longer apply as the portion of converted Bail-inable Securities will have been converted on a full and permanent basis into common shares of the Bank 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 Bank not bailed-in as a result of the Bail-in Conversion will all rank in priority to those common shares.

Given the nature of the Bail-in Conversion, holders or beneficial owners of Bail-inable Securities that are converted will become holders or beneficial owners of common shares at a time when the Bank'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.

In addition to the above information on Bail-inable Securities, see risk factors 5.16 (*Bail-inable Securities will be subject to risks, including non-payment in full or conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Bank or any of its affiliates, under Canadian bank resolution powers.*), 5.17 (*There is a risk that some creditors whose claims would otherwise rank equally with those of the holders of Bail-inable Securities would be excluded from a Bail-in Conversion and thus the holders and beneficial owners of Bail-inable Securities will have to absorb losses ahead of these other creditors as a result of the Bail-in Conversion.*), *5.18* (*The circumstances surrounding a Bail-in Conversion are unpredictable and can be expected to have an adverse effect on the market price of Bail-inable Securities.*) and 5.19 (*Bail-inable Securities may be redeemed or settled after the occurrence of a TLAC Disqualification Event.*)

# TERMS AND CONDITIONS OF THE SECURITIES

## GENERAL CONDITIONS


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*The following is the text of the general terms and conditions of the Securities (the "**General Conditions**") which, together with the applicable Underlying Linked Conditions (if any) and the applicable Payout Conditions (if any) (each as defined below) and subject to completion (and, in the case of Exempt Securities (as defined below), amendment) in accordance with the provisions of the Issue Terms (as defined below): (i) in the case where the Securities are represented by a Global Security (as defined below), shall be incorporated by reference into the Global Security representing such Securities; or (ii) in the case where the Securities are represented by a Definitive Security (as defined below), subject to simplification by deletion of non-applicable provisions, will be endorsed on the Definitive Security representing such Security.*

## A. INTRODUCTION AND INTERPRETATION

### The Programme, the Issuer and the Securities

The Bank of Nova Scotia (the "**Issuer**") has established a structured products programme (the "**Programme**") for the issuance of notes ("**Notes**"), warrants ("**Warrants**") and certificates ("**Certificates**", and together with Notes and Warrants, "**Securities**").

### Agents and Agency Agreement and Deeds of Covenant

The Securities are issued pursuant to an agency agreement dated on or around 5 October 2026 (as may be amended and/or supplemented and/or restated and/or replaced from time to time, the "**Agency Agreement**"), between the Issuer, Citibank, N.A., London Branch as issuing agent, principal paying agent, and fiscal agent (the "**Fiscal Agent**", which expression shall include any successor or substitute issuing agent, principal paying agent and fiscal agent appointed under the Agency Agreement) and transfer agent (the "**Transfer Agent**", which expression shall include any successor or substitute registrar operated under the Agency Agreement), Citibank Europe Plc as Paying Agent (the Paying Agent together with the Fiscal Agent and any additional or other paying agents in respect of the Securities from time to time appointed, the "**Paying Agents**") and registrar (the "**Registrar**", which expression shall include any successor or substitute registrar operated under the Agency Agreement), The Bank of Nova Scotia as Calculation Agent (the "**Calculation Agent**", which expression shall include any successor or substitute calculation agent appointed under the Agency Agreement) and Delivery Agent (the "**Delivery Agent**", which expression shall include any successor or substitute delivery agent appointed under the Agency Agreement) (the Fiscal Agent, each Paying Agent, the Registrar, the Transfer Agent together with the Calculation Agent in respect of the Securities (if any) and the Delivery Agent in respect of the Securities (if any), each an "**Agent**", and together, the "**Agents**"); and, in respect of English Law Securities, with the benefit of the deed of covenant executed by the Issuer dated on or around 5 October 2026 (as amended and/or supplemented and/or restated and/or replaced from time to time, the "**English Law Deed of Covenant**"), and in respect of Ontario Law Securities, with the benefit of the deed of covenant executed by the Issuer dated on or around 5 October 2026 (as amended and/or supplemented and/or restated and/or replaced from time to time, the "**Ontario Law Deed of Covenant**", and together with the English Law Deed of Covenant, the "**Deeds of Covenant**").

Copies of the Agency Agreement and the Deeds of Covenant are available for inspection at all reasonable times during normal business hours at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents or may be provided by email to a Holder following their prior written request to any Paying Agent, Registrar or Transfer Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent, Registrar or Transfer Agent, as the case may be). Words and expressions defined in the Agency Agreement or used in the Issue Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated provided that, in the event of inconsistency between the Agency Agreement and the Issue Terms, the Issue Terms will prevail.

### Terms and Conditions of the Securities

The terms and conditions of the Securities comprise (i) these General Conditions, (ii) the applicable Underlying Linked Conditions, (iii) the applicable Payout Conditions and, (iv) as completed by the issue specific details relating to the Securities (and, in the case of Exempt Securities, subject to amendment) set out in the Issue Terms (as defined below) (together, the "**Terms and Conditions of the Securities**" or the "**Conditions**"), in accordance with the following:

(i) **General Conditions**: these General Conditions apply to the Securities, subject as provided below;

(ii) "**Underlying Linked Conditions**": the "**applicable Underlying Linked Condition(s)** means the Underlying Linked Condition(s) specified as applicable in the Issue Terms, and "**Underlying Linked Condition(s)**" means (a) the provisions in respect of Share Linked Securities (the "**Share Linked Conditions**"), (b) in respect of Index Linked Securities (the "**Index Linked Conditions**"), (c) in respect of Commodity Linked Securities (the "**Commodity Linked Conditions**"), (d) in respect of FX Linked Securities (the "**FX Linked Conditions**"), (e) in respect of Fund Linked Securities (the "**Fund Linked Conditions**), (f) in respect of Reference Rate Linked Securities (the "**Reference Rate Linked Conditions**"), (g) in respect of Inflation Linked Securities (the "**Inflation Linked Conditions**"), (h) in respect of Credit Linked Securities (the "**Credit Linked Conditions**"), (i) in respect of Hybrid Basket Linked Securities (the "**Hybrid Basket Linked Conditions**") and/or (j) in respect of Preference Share Linked Securities (the "**Preference Share Linked Conditions**"), in each case where specified as applicable in the Issue Terms);

(iii) "**Payout Conditions**": the "**applicable Payout Conditions**" means the Payout Conditions specified as applicable in the Issue Terms; and

(iv) the Issue Terms in respect of the Securities,

provided that, in respect of Credit Linked Securities and Preference Share Linked Securities, none of (i) the Payout Conditions or (ii) any Underlying Linked Conditions (other than the Credit Linked Conditions or to the Preference Share Linked Conditions) shall apply.

In the event of any inconsistency between any of the General Conditions, the applicable Underlying Linked Conditions, the applicable Payout Conditions and the Issue Terms, the prevailing term will be determined in accordance with the following order of priority (where (i) prevails over the other terms):

(i) the Issue Terms;

(ii) the applicable Underlying Linked Conditions;

(iii) the applicable Payout Conditions; and

(iv) the General Conditions.

**Issue Terms, Final Terms, Pricing Supplement and Exempt Securities**

The Issue Terms (the "**Issue Terms**") means either (as applicable) (a) where the Securities are a tranche that are not Exempt Securities (as defined below), the issue specific details will be set out in a final terms document (the "**Final Terms**") or (b) where the Securities are a tranche of Securities which are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the EU Prospectus Regulation ("**Exempt Securities**"), the issue specific details relating to such Exempt Securities will be set out in a pricing supplement document (the "**Pricing Supplement**") which may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these General Conditions and/or the applicable Underlying Linked Conditions and/or the applicable Payout Conditions, replace or modify these General Conditions and/or the applicable Underlying Linked Conditions and/or the applicable Payout Conditions for the purposes of such Exempt Securities, and references to "Issue Terms" should be construed accordingly.

In respect of any Securities, each reference to "the Issue Terms" in these General Conditions, the applicable Underlying Linked Conditions and the Payout Conditions means the Final Terms or the Pricing Supplement, as the case may be, prepared in respect of such Securities.

**Tranche and Series**

Securities issued under the Programme are issued in series (each, a "**Series**"), and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Securities. One or more Tranches

of Securities will be the subject of an Issue Terms, a copy of which may be obtained by Holders free of charge at all reasonable times during normal business hours from the specified office of the relevant Paying Agent or may be provided by email to a Holder following their prior written request to any Paying Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent).

**Interpretation**

Capitalised terms not defined in these General Conditions will have the meanings given to them in the applicable Underlying Linked Conditions and the applicable Payout Conditions, as completed (and, in the case of Exempt Securities, subject to amendment) by the Issue Terms.

References in these General Conditions, Underlying Linked Conditions and Payout Conditions to "Securities", "Notes", "Warrants" or "Certificates" are to the Securities, Notes, Warrants or Certificates, respectively, of one Series only, not to all such Securities, Notes, Warrants or Certificates, respectively, that may be issued under the Programme.

Headings and sub-headings in these General Conditions, Underlying Linked Conditions and Payout Conditions are provided for convenience only, and do not have any legal meaning or import.

Italicised text in these General Conditions, Underlying Linked Conditions and Payout Conditions is provided for informational purposes only and does not form part of the Terms and Conditions of the Securities (save where such italicised text is provided in the language of the relevant jurisdiction in order to denote the official name, title or designation of the relevant item).

**Disclaimer as to Relevant Clearing Systems and their agents and operators**

*Any description in these General Conditions, Underlying Linked Conditions and Payout Conditions as to payments or deliveries being made or any other actions or duties being undertaken by any Relevant Clearing System (or its agents or operators) is based solely on the Issuer's understanding of the relevant rules and/or operations of such Relevant Clearing System (and its agents and operators). The Issuer makes no representation or warranty that such information is accurate or, in any event, that the Relevant Clearing System (or its agents or operators) will make such payments or deliveries or undertake such actions or duties in accordance with such description. Accordingly, notwithstanding anything else herein, none of the Issuer or the Agents has any responsibility for the performance by any Relevant Clearing System (or its agents or operators) of their respective payment, delivery, Holder identification, or other obligations in respect of the Securities as described in these General Conditions, Underlying Linked Conditions and Payout Conditions and/or under the rules and procedures governing their operations.*

## B. FORM, DENOMINATION, TITLE AND TRANSFER OF THE SECURITIES

### 1. Form, Denomination and Title

### 1.1 Form and Denomination

(a) ***Bearer Notes***

Bearer Notes are, if the Issue Terms specify:

(i) "Bearer Definitive Notes", in definitive form, each to be serially numbered, in the Specified Currency and the Specified Denomination(s);

(ii) "Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note", initially represented by a temporary global note (the "**Temporary Bearer Global Note**"); or

(iii) "Permanent Bearer Global Note", initially represented by a permanent global note (the "**Permanent Bearer Global Note**").

Bearer Definitive Notes are issued with Coupons (and, where appropriate, a Talon for further Coupons) attached, save in the case of Bearer Notes which do not bear interest in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons

and Talons in these General Conditions are not applicable. Any Bearer Note the principal amount of which is redeemable in instalments is issued with one or more Receipts attached. Bearer Global Notes are issued without Coupons, Receipts or Talons attached.

If so specified in the Issue Terms, Bearer Notes shall be issued in new global note ("**NGN**") form. If in NGN form, Bearer Notes represented by a temporary global security or permanent global security will be delivered to a common safekeeper (the "**Common Safekeeper**") for Euroclear and/or Clearstream, Luxembourg. 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 principal amount of the Notes represented by such Bearer Global Note shall be adjusted accordingly.

So long as the Bearer Notes are represented by a Temporary Bearer Global Note or Permanent Bearer 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) set out in the Issue Terms and, if so provided in the Issue Terms, higher integral multiples thereof, notwithstanding that no Definitive Notes will be issued with a denomination above the Definitive Amount in such currency. For the purposes of these General Conditions, "**Definitive Amount**" shall be equal to two times the lowest Specified Denomination, minus such higher integral multiples.

Any Bearer Note the principal amount of which is redeemable in instalments is issued with one or more Receipts attached.

(b) ***Registered Securities***

Registered Securities (which may be in the form of Notes, Warrants or Certificates) are, if the Issue Terms specify:

(i) "Permanent Registered Global Security", initially represented by a permanent global security (a "**Permanent Registered Global Security**" or, in the case of Registered Securities in the form of Notes, a "**Registered Global Note**" or, in the case of Warrants, a "**Registered Global Warrant**" or, in the case of Certificates, a "**Registered Global Certificate**"); or

(ii) "Registered Definitive Securities", represented by registered certificates representing one or more Securities in the name of the recorded holder of such registered certificate (each, a "**Registered Definitive Security**"). Certificates for Registered Definitive Securities shall be issued in the lowest Specified Denomination (in respect of Notes) or an integral multiple thereof; and/or

(c) ***Crest Depository Interests***

If the Issue Terms specify "CDIs" to be applicable, Securities may be accepted for settlement in Euroclear UK & International Limited via the CREST Depository Interest ("**CDI**") mechanism. Holders may hold CDIs constituted and issued by the CREST Depository and representing indirect interests in such Securities.

*CDIs will be issued and settled through CREST. Neither the Securities nor any rights with respect thereto will be issued, held, transferred or settled within CREST otherwise than through the issue, holding, transfer and settlement of CDIs. Holders of CDIs will not be entitled to deal directly in the Securities to which such CDIs relate (the "**Underlying Securities**"). Accordingly, all dealings in Securities represented by a holding of CDIs will be effected through CREST. CDIs will be constituted and governed by the terms of the CREST Deed Poll.*

1.2 **Title**

(a) ***Title to Bearer Notes***

(i) *Bearer Definitive Notes*

Title to Bearer Definitive Notes (and Receipts or Coupons thereof) shall pass by delivery (such holder on delivery, a "**Holder**" or "**holder**"). The Holder of any Bearer Note, the holder of any Receipt (a "**Receiptholder**") and the holder of any Coupon ("**Couponholder**") may, to the fullest extent permitted by applicable laws be treated at all times, by all persons and for all purposes as the absolute owner of such Note, Receipt or Coupon, as the case may be, regardless of any notice of ownership, theft or loss or of any writing thereon. A Couponholder of a Coupon, whether of not such Coupon is attached to a Bearer Definitive Note, in its capacity as such, shall be subject to and bound by all the provisions contained in the relevant Bearer Definitive Note. No Bearer Definitive Notes will be sent by post or otherwise delivered to any location in the United States or its possessions in connection with such exchange.

(ii) *Bearer Global Notes*

For so long as any of the Bearer Notes are represented by a Global Note (which may include a Temporary Bearer Global Note or a Permanent Bearer Global Note) (for the purposes of this paragraph each a "**Global Note**" and together the "**Global Notes**") held on behalf of Euroclear or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a principal amount of such Notes (in which regard any certificate or document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the Issuer and each Agent as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest (if any) on such principal amount of Notes or the coupon amount, redemption amount or settlement amount (as applicable) of Notes, for which purpose the common depository or, as the case may be, its nominee in respect of the relevant Registered Note shall be treated by the Issuer and each Agent as the holder of such principal amount of such Notes in accordance with and subject to the terms of the Global Note; and the expressions "**Holder**" and "**holder**" and related expressions shall be construed accordingly.

(b) ***Title to Registered Securities***

(i) *Registered Definitive Securities*

Title to the Registered Definitive Securities shall pass by registration in the register (the "**Register**") which the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (a holder on such registration, a "**Holder**" or a "**holder**"). Except as ordered by a court of competent jurisdiction or as required by law, the registered holder of any Registered Definitive Security, Receipt or Coupon shall be deemed to be and may be treated as the absolute owner of such Registered Security for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Registered Security shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone.

(ii) *Registered Global Securities*

For so long as any of the Securities are represented by a Registered Global Note (in the case of Notes), Registered Global Warrant (in the case of Warrants) or Registered Global Certificate (in the case of Certificates), as applicable (in each case, which shall include a Permanent Registered Global Security) (for the purposes of this paragraph each a "**Global Security**" and together the "**Global Securities**") held on behalf of Euroclear or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a principal amount or number of such Securities (in which regard any certificate or document issued by Euroclear or Clearstream, Luxembourg as to the principal amount or number of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the Issuer and each Agent as the holder of such principal amount or number of such Securities for all purposes other than with respect to

the payment of principal or interest (if any) on such principal amount of Securities or the coupon amount, redemption amount or settlement amount (as applicable) of Securities, for which purpose the common depository or, as the case may be, its nominee in respect of the relevant Registered Security shall be treated by the Issuer and each Agent as the holder of such principal amount or number of such Securities in accordance with and subject to the terms of the Global Security; and the expressions "**Holder**" and "**holder**" and related expressions shall be construed accordingly.

(c) ***Title to CDIs***

Where the Issue Terms specify "CDIs" to be applicable, investors in the Securities may hold CDIs constituted and issued by the CREST Depositary and representing indirect interests in such Securities. CDIs will be issued and settled through CREST.

Neither the Securities nor any rights with respect thereto will be issued, held, transferred or settled within CREST otherwise than through the issue, holding, transfer and settlement of CDIs. Holders of CDIs will not be entitled to deal directly in the Securities to which such CDIs relate (the "**Underlying Securities**"). Accordingly, all dealings in Securities represented by a holding of CDIs will be effected through CREST.

CDIs will be constituted and governed by the terms of the CREST Deed Poll. Holders of CDIs will have no rights against the Issuer or any Agent in respect of the Underlying Securities, interests therein or the CDIs representing them.

1.3 **Denomination, Notional Amount and Calculation Amount**

Securities will be in such denominations (in the case of Notes) or notional amounts (in the case of Certificates in respect of which the Issue Terms specify "Trading in Notional (Certificates)" to be applicable) as may be specified in the Issue Terms.

Securities shall have a Calculation Amount per Security as specified in the Issue Terms.

2. **Exchange and Transfer of Securities**

2.1 **Exchangeable Bearer Notes**

(a) Where the Issue Terms specify Exchangeable Bearer Notes to be applicable, Temporary Bearer Global Notes and Permanent Global Bearer Notes may be exchanged, free of charge to the Holder and at the cost and expense of the Issuer, for Registered Definitive Notes:

(i) by the holder of the Temporary Bearer Global Note after its Exchange Date and upon certification as to non-U.S. beneficial ownership; or

(ii) by the holder of the Permanent Bearer Global Note upon giving not less than 30 days prior notice to the Fiscal Agent (x) if the Permanent Bearer Global Note so provides, (y) if the Permanent Bearer Global Note is held on behalf of any Relevant Clearing System and any of such Relevant 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 (z) if an Event of Default occurs in accordance with General Condition 20 (*Events of Default*) in relation to the Notes represented by the Permanent Bearer Global Note; or

(iii) the Issuer, upon giving not less than 30 days prior notice to the Fiscal Agent and the Holders in accordance with General Condition 29 (*Notices*).

(b) Each Bearer Global Note to be exchanged, together with all unmatured Receipts and Coupons relating to it, shall be surrendered at the specified office of the Fiscal Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in General Condition 6.2(b) (*Payments in respect of Registered Definitive Notes*)) for any payment of interest or Instalment Amount, the Coupon in respect of that payment of interest

or Receipt in respect of that Instalment Amount need not be surrendered with it (such Bearer Notes, "**Exchangeable Bearer Notes** ").

(c) In exchange for any Exchangeable Bearer Notes, the Issuer will deliver, or procure the delivery of, the relevant Registered Definitive Notes security printed in accordance with any applicable legal and stock exchange or regulatory authority requirements and in or substantially in the form set out in the Agency Agreement. On exchange in full of each Exchangeable Bearer Note, the Issuer will procure that such Bearer Global Note is cancelled and destroyed and deliver to the holder the relevant Registered Definitive Note.

(d) If the Bearer Global Note is an NGN, 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.

(e) Bearer Notes which are not Exchangeable Bearer Notes may not be exchanged for Registered Definitive Notes.

2.2 **Exchange of Temporary Bearer Global Notes**

(a) Where the Issue Terms do not specify Exchangeable Bearer Notes to be applicable, each Temporary Bearer Global Note will be exchangeable free of charge to the Holder on or after its Exchange Date and upon certification as to non-U.S. beneficial ownership:

(i) in whole or in part for interests in a Permanent Bearer Global Note; or

(ii) if so provided in the Issue Terms, in whole but not in part for Bearer Definitive Notes,

(b) Notwithstanding the above, if any Temporary Bearer Global Note is exchangeable for Bearer Definitive Notes, at the option of the Holder(s) or the Issuer other than in the limited circumstances, such Definitive 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).

2.3 **Exchange of Permanent Bearer Global Notes**

(a) Where the Issue Terms do not specify Exchangeable Bearer Notes to be applicable, each Permanent Bearer Global Note may be exchanged, free of charge to the Holder and at the cost and expense of the Issuer, in whole but not in part for Bearer Definitive Notes and upon certification as to non-U.S. beneficial ownership and upon giving not less than 30 days prior notice to the Fiscal Agent, by:

(i) by the holder of the Permanent Bearer Global Note upon giving not less than 30 days prior notice to the Fiscal Agent (x) if the Permanent Bearer Global Note so provides, (y) if the Permanent Bearer Global Note is held on behalf of any Relevant Clearing System and any of such Relevant 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 (z) if an Event of Default occurs in accordance with General Condition 20 (*Events of Default*) in relation to the Notes represented by the Permanent Bearer Global Note; or

(ii) the Issuer, upon giving not less than 30 days prior notice to the Fiscal Agent and the Holders in accordance with General Condition 29 (*Notices*).

(b) Each Permanent Bearer Global Note to be exchanged, together with all unmatured Receipts and Coupons relating to it, shall be surrendered at the specified office of the Fiscal Agent.

(c) Bearer Notes represented by a Permanent Bearer Global Note may be exchanged for the same aggregate principal amount of Bearer Definitive Notes up to the lesser of the aggregate principal amount of the Tranche(s) specified in the Issue Terms, and (i) if the applicable Issue Terms indicates the Permanent Bearer Global Note is intended to be a New Global Note, the principal amount entered in the records of the Relevant Clearing Systems or (ii) if the applicable Issue

Terms indicates the Permanent Bearer Global Note is not intended to be a New Global Note, the principal amount specified in the Permanent Global Note.

(d) In exchange for any Permanent Bearer Global Note, the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Bearer Definitive Notes (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts which have not already been paid on the Permanent Bearer Global Note and a Talon). On exchange in full of each Permanent Bearer Global Note, the Issuer will procure that such Bearer Global Note is cancelled and destroyed and deliver to the holder the relevant Bearer Definitive Notes.

(e) Notwithstanding the above, if any Permanent Bearer Global Note is exchangeable for Definitive Notes at the option of the Holder(s) or the Issuer other than in the limited circumstances, such Bearer Definitive 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).

2.4 **Exchange of Registered Global Securities**

(a) Each Registered Global Security may be exchanged, free of charge to the Holder and at the cost and expense of the Issuer, in whole but not in part for Registered Definitive Securities by:

(i) by the holder of the Registered Global Security upon giving not less than 30 days prior notice to the Fiscal Agent or the Registrar (x) if the Registered Global Security so provides, (y) if the Registered Global Security is held on behalf of any Relevant Clearing System and any of such Relevant 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 (z) if an Event of Default occurs in accordance with General Condition 20 (*Events of Default*) in relation to the Security represented by the Registered Global Security; and

(ii) the Issuer, upon giving not less than 30 days prior notice to the Registrar and the Holders.

(b) Registered Securities may not be exchanged for Securities in bearer form.

2.5 **Transfer of Securities held in a Relevant Clearing System**

Transfers of Securities which are represented by a Global Security and held in a Relevant Clearing System may be effected only through the Relevant Clearing System(s) in which the Securities to be transferred are held.

2.6 **Transfer of Registered Definitive Securities**

(a) ***Transfers in full or in part***

One or more Registered Definitive Securities may be transferred upon (i) the surrender of the certificate(s) representing such Registered Definitive Securities to be transferred, together with the form of transfer endorsed on such certificate duly completed and executed, at the specified office of the Registrar or any Transfer Agent, (ii) the recording of such transfer in the Register, and (iii) issuance of a new certificate(s) to the transferee.

In the case of a transfer of part only of a holding of Registered Definitive Securities 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.

(b) ***Delivery of new certificate(s) in respect of Registered Definitive Securities***

Each new certificate to be issued upon transfer (or upon exchange of Securities in accordance with General Condition 2 (*Exchange and Transfer of Securities*)) will, within three Business Days of receipt of such request for exchange, be available for delivery at the specified office of the Registrar or any Transfer Agent (as the case may be) to whom such delivery shall have been

made or, at the option of the holder making such delivery as aforesaid and as specified in the relevant request for exchange or form of transfer, be mailed at the risk of the holder entitled to the new certificate to such address as may be specified in such request for exchange or form of transfer.

(c) ***Exchange free of charge***

Exchange of Securities on registration or transfer will be effected without charge by or on behalf of the Issuer thereof, the Registrar or the Transfer Agents, but on payment (or the giving of such indemnity as the Issuer, the Registrar and/or the relevant Transfer Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

(d) ***Closed periods***

No Holder may require the transfer of a Registered Definitive Security to be registered (or an Exchangeable Bearer Note to be exchanged for a Registered Definitive Note in accordance with General Condition 2 (*Exchange and Transfer of Securities*)) (i) during the period of 15 days ending on the due date for redemption of that Security, (ii) during the period of 15 days prior to any date on which Securities may be redeemed or settled (as applicable) by the Issuer thereof at its option pursuant to General Condition 5(c) (*Redemption at the Option of the Issuer*), (iii) after any such Security has been drawn for redemption or settlement (as applicable) in whole or in part, and (iv) during the period of 15 days ending on (and including) the Record Date.

## 3. Status

### 3.1 Status of the Securities

The Securities are unsecured and unsubordinated obligations of the Issuer which (together with the Receipts and Coupons relating to them, if applicable) rank *pari passu* with all present or future deposit liabilities of the Issuer (except as otherwise prescribed by law and subject to the exercise of bank resolution powers), and without any preference amongst themselves.

*The Securities will not be deposits insured under the Canada Deposit Insurance Corporation Act (the "**CDIC Act**") or any other deposit insurance regime. Securities issued by the Issuer are not covered by the depositor protection provisions contained in section 13A of the Banking Act 1959 of the Commonwealth of Australia ("**Banking Act**"), and will not entitle holders of Securities to claim under Division 2AA – Financial claims scheme for account-holders with insolvent ADIs in the Banking Act.*

### 3.2 Bail-inable Securities

This General Condition 3.2 (*Bail-inable Securities*) applies in respect of all Securities issued by the Issuer that are specified as Bail-inable Securities in the Issue Terms ("**Bail-inable Securities**").

*All Securities that (i) have an original or amended term to maturity or settlement (as applicable) of more than 400 days, have one or more explicit or embedded options, that if exercised by or on behalf of the Issuer, could result in a maturity or settlement (as applicable) that is more than 400 days from the date of issuance of the Security or that have an explicit or embedded option that, if exercised by or on behalf of the Holder, could by itself result in a maturity or settlement (as applicable) that is more than 400 days from the maturity date or settlement date (as applicable) that would apply if the option were not exercised; and (ii) are not otherwise excluded (e.g. structured notes (as such term is used under the Canadian bank recapitalisation regime for banks designated by the Superintendent of Financial Institutions (Canada) (the "**Superintendent**") as domestic systemically important banks (the "**Bail-in Regime**")) under the Bail-in Regime, will be specified as Bail-inable Securities in the Issue Terms. Securities that constitute structured notes (as such term is used under the Bail-in Regime) or are otherwise excluded under the Bail-in Regime will not be specified as Bail-inable Securities in the Issue Terms.*

By its acquisition of an interest in Bail-inable Securities, each Holder (which, for the purposes solely of this General Condition 3.2 (*Bail-inable Securities*), includes each holder of a beneficial interest in such Bail-inable Securities) is deemed to:

(i) agree to be bound, in respect of such Bail-inable Securities, by the CDIC Act, including the conversion of the Bail-inable Securities, in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Issuer or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and the variation or extinguishment of the Bail-inable Securities in consequence, and by the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to such Bail-inable Securities (a "**Bail-in Conversion**");

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

(iii) have represented and warranted to the Issuer that the Issuer has not directly or indirectly provided financing to the Holder of the Bail-inable Securities for the express purpose of investing in Bail-inable Securities;

(iv) have authorised, directed and requested Euroclear and Clearstream, Luxembourg and any direct participant in such clearing system or other intermediary through which it holds the Bail-inable Security to take any and all necessary action, if required, to implement the Bail-in Conversion or any other action pursuant to the Bail-in Regime with respect to the Bail-inable Security, as may be imposed on it, without any further action or direction on the part of that Holder or beneficial owner or the Agents, except as required in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg and/or the intermediary, as applicable; and

(v) acknowledge and agree that the terms referred to in paragraphs (i) and (ii), above, are binding on such Holder despite any provisions in these Conditions, any other law that governs the Bail-inable Securities and any other agreement, arrangement or understanding between such Holder and the Issuer with respect to such Bail-inable Securities.

All Bail-inable Securities will be subject to Bail-in Conversion.

Holders of a Bail-inable Security will have no further rights in respect of a Bail-inable Security to the extent such Bail-inable Security is converted in a Bail-in Conversion, other than those provided under the Bail-in Regime, and by its acquisition of an interest in the Bail-inable Security, each Holder or beneficial owner of the Bail-inable Security is deemed to irrevocably consent to the converted portion of the principal amount of the Bail-inable Security and any accrued and unpaid interest thereon being deemed paid in full by the issuance of common shares of the Issuer (or, if applicable, any of its affiliates) upon the occurrence of a Bail-in Conversion, which Bail-in Conversion shall occur without any further action on the part of that Holder or beneficial owner or any Agent(s); provided that, for the avoidance of doubt, this consent shall not limit or otherwise affect any rights of that Holder or beneficial owner provided for under the Bail-in Regime.

Each Holder of the Bail-inable Securities that acquires an interest in the Bail-inable Securities in the secondary market and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any such Holder shall be deemed to acknowledge, accept, agree to be bound by and consent to the same provisions specified herein to the same extent as the Holders that acquire an interest in the Bail-inable Securities upon their initial issuance, including, without limitation, with respect to the terms of the Bail-inable Securities related to the Bail-in Regime.

## C. PROVISIONS APPLICABLE TO NOTES ONLY

### 4. Interest and Other Calculations

(a) (i) ***Interest on Fixed Rate Notes***

If the Issue Terms specify that "Fixed Rate Note Provisions" is applicable, each Note in respect of each principal amount equal to the Calculation Amount (a "**Fixed Rate Note**") shall bear interest on its outstanding principal amount from, and including, the Interest Commencement Date (or, if the Notes are not Fixed Rate Notes on the Issue Date, then the first day of the first Interest Period or Interest Accrual Period (as applicable) in respect of which the Notes are Fixed Rate Notes at the rate(s) per annum (expressed as a percentage) equal to the Interest Rate, such interest being payable in arrear on each Interest Payment Date. Save for where a "Fixed Coupon Amount" is specified in the Issue Terms, the Interest Amount payable shall be calculated in accordance with General Condition 4(g) (*Calculation of Interest Amount*).

Where a Fixed Coupon Amount is specified in the Issue Terms, the Interest Amount 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 specified in respect of such Interest Payment Date (or if only one Fixed Coupon Amount is specified in the Issue Terms, such amount). Payment of interest on any Interest Payment Date will, if so specified in the Issue Terms, amount to the Broken Amount so specified.

(ii) ***Interest on Fixed Rate Resettable Notes***

If the Issue Terms specify that "Fixed Rate Resettable Note Provisions" is applicable, each Note in respect of each principal amount equal to the Calculation Amount (a "**Fixed Rate Resettable Note**"), shall bear interest:

(A) from (and including) the Interest Commencement Date specified in the Issue Terms to (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest;

(B) from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the Issue Terms, the Maturity Date, at the rate per annum equal to the First Reset Rate of Interest; and

(C) for each Subsequent Reset Period thereafter (if any), at the rate per annum equal to the relevant Subsequent Reset Rate of Interest,

in each case, payable in arrear on each Interest Payment Date.

Save as otherwise provided herein, the provisions in General Condition 4(a)(i) (*Interest on Fixed Rate Notes*) shall apply to the Fixed Rate Resettable Notes.

Subject to General Condition 4(k) (*Benchmark Event*), if Mid-Swap Rate is specified in the Issue Terms and on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately the Relevant Time in the principal financial centre of the Relevant Currency on the Reset Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent. If on any Reset Determination Date only one or none of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this paragraph:

(a) in the case of the first Reset Determination Date only, the First Reset Rate of Interest shall be equal to the sum of: (A) if Initial Mid-Swap Rate Final Fallback is specified in the relevant Issue Terms as being applicable, (aa) the Initial Mid-Swap Rate and (bb) the First Margin (with such sum converted (if necessary) as provided in the definition of "**First Reset Rate of Interest** "); (B) if Reset Maturity Initial Mid-Swap Rate Final Fallback is specified in the relevant Issue Terms as being applicable, (aa) the Reset Period Maturity Initial Mid-Swap Rate and (bb) the First Margin (with such sum converted (if necessary) as provided in the definition of "First Reset Rate of Interest"); or (C) if Last Observable Mid-Swap Rate Final Fallback is specified in the applicable Issue Terms as being applicable, (aa) the last observable rate for swaps in the Specified Currency with a term equal to the relevant Reset Period which appears on the Relevant Screen Page and (bb) the First Margin (with such sum converted (if necessary)) as provided in the definition of "First Reset Rate of Interest"); or

(b) in the case of any Reset Determination Date, other than the first Reset Determination Date, the Subsequent Reset Rate of Interest shall be equal to the sum of: (A) if Subsequent Reset Rate Mid-Swap Rate Final Fallback is specified in the relevant Issue Terms as being applicable, (aa) the Mid-Swap Rate determined on the last preceding Reset Determination Date and (bb) the Subsequent Margin (with such sum converted (if necessary) as provided in the definition of Subsequent Reset Rate of Interest); or (B) if Subsequent Reset Rate Last Observable Mid-Swap Rate Final Fallback is specified in the relevant Issue Terms as being applicable, (aa) the last observable rate for swaps in the Specified Currency with a term equal to the relevant Reset Period which appears on the Relevant Screen Page and (bb) the Subsequent Margin (with such sum converted (if necessary) as provided in the definition of "**Subsequent Reset Rate of Interest**").

If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the Issue Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

The Calculation Agent will calculate the Interest Rate for each relevant Interest Period in a Reset Period, and cause it to be notified, in accordance with General Conditions 4(g) (*Calculation of Interest Amount*) and 4(h) (*Determination and Publication of Interest Rates, Interest Amounts, Redemption Amounts and Instalment Amounts*), as applicable.

For the purposes of this General Condition 4(a)(ii) (*Interest on Fixed Rate Resettable Notes*):

"**Benchmark Gilt**" means, in respect of a Reset Period, such UK government security having a maturity date on or about the last day of such Reset Period as the Calculation Agent, with the advice of the Reference Banks, may determine to be appropriate; and

"**Benchmark Gilt Rate**" means, in respect of a Reset Period, the gross redemption yield (as calculated by the Calculation Agent in accordance with generally accepted market practice at such time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) of the Benchmark Gilt in respect of that Reset Period, with the price of the Benchmark Gilt for this purpose being the arithmetic average (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered prices of such Benchmark Gilt quoted by the Reference Banks at the Relevant Time on the relevant Reset Determination Date on a dealing basis for settlement on the next following dealing day in London. If at least four quotations are provided, the Benchmark Gilt Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) rounded as provided above.

If only two or three quotations are provided, the Benchmark Gilt Rate will be the rounded arithmetic mean of the quotations provided rounded as provided above. If only one quotation is provided, the Benchmark Gilt Rate will be the quotation provided rounded as provided above. If no quotations are provided, the Benchmark Gilt Rate will be determined by the Calculation Agent in its sole discretion following consultation with the Issuer;

"**CMT Designated Maturity**" has the meaning given to it in the Issue Terms;

"**CMT Rate**" or "**U.S. Treasury Rate**" means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate determined by the Calculation Agent, and expressed as a percentage, equal to:

(i) the average of the yields on actively traded U.S. Treasury Securities adjusted to "constant maturity" for the CMT Designated Maturity for the five business days immediately prior to such Reset Determination Date, and appearing under the caption "Treasury constant maturities" at the CMT Reset Determination Time on such Reset Determination Date in the applicable most recently published statistical release designated "H.15 Daily Update", or any successor publication that is published by the Board of Governors of the Federal Reserve System on which established yields on actively traded U.S. Treasury Securities adjusted to constant maturity under the caption "Treasury Constant Maturities" at the CMT Designated Maturity are displayed; or

(ii) if such release (or any successor release) is not published during the week immediately prior to such Reset Determination Date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Reset Date; or

(iii) if the CMT Rate cannot be determined, for whatever reason, as described under (i) or (ii) above, "U.S. Treasury Rate" means the rate in percentage per annum as notified by the Calculation Agent to the Issuer equal to the yield on U.S. Treasury Securities having the CMT Designated Maturity as set forth in the most recently published statistical release designated "H.15 Daily Update" under the caption "Treasury constant maturities" (or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption "Treasury constant maturities" for the CMT Designated Maturity) on such Reset Determination Date;

"**CMT Reset Determination Time**" mean, unless specified otherwise in the Issue Terms, 5:00 p.m. (New York City time);

"**Comparable Treasury Issue**" means, with respect to the Fixed Interest Period from the Reset Date to the next Interest Payment Date, the U.S. Treasury Security or Securities selected by the Issuer with a maturity date on or about the last day of such Fixed Interest Period and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in U.S. dollars and having a remaining maturity of the number of years specified in the definition of the CMT Rate;

"**Comparable Treasury Price**" means, with respect to the Reset Date, (i) the arithmetic average of the Reference Treasury Dealer Quotations for such Reset Date (calculated on the Reset Determination Date), after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if fewer than five such Reference Treasury Dealer Quotations are received, the arithmetic average of all such quotations, or (iii) if fewer than two such Reference Treasury Dealer Quotations are received, then such Reference Treasury Dealer Quotation as quoted in writing to the Calculation Agent by a Reference Bank;

"**dealing day**" means a day, other than a Saturday or Sunday, on which the London Stock Exchange (or such other stock exchange on which the Benchmark Gilt is listed at the relevant time) is ordinarily open for the trading of securities;

"**First Margin**" means the margin specified in the Issue Terms;

"**First Reset Date**" means the date specified in the Issue Terms;

"**First Reset Period**" means the period from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the Issue Terms, the Maturity Date;

"**First Reset Rate of Interest**" means, in respect of the First Reset Period and subject to General Condition 4(a)(ii) (*Interest on Fixed Rate Resettable Notes*), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of (A) the relevant Reset Rate and (B) the relevant First Margin, converted (if the Reset Rate is either the Mid-Swap Rate or the Reference Bond Rate), if not already on the same basis, from a basis equivalent to the Fixed Leg Swap Duration specified in the Issue Terms or the Reference Bond Rate, as the case may be, to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be determined by the Calculation Agent);

"**Fixed Leg Swap Duration**" has the meaning specified in the Issue Terms;

"**Floating Leg Swap Duration**" has the meaning specified in the Issue Terms;

"**H.15**" means the daily statistical release designated as H.15, or any successor publication, published by the board of governors of the Federal Reserve System at http://www.federalreserve.gov/releases/H15 or any successor site or publication;

"**Initial Rate of Interest**" has the meaning specified in the Issue Terms;

"**Interest Rate**" means the Initial Rate of Interest, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as applicable;

"**Mid-Market Swap Rate**" means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Fixed Leg Swap Duration (calculated on the day count basis customary for fixed rate payments in the Relevant Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Relevant Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Floating Leg Swap Duration (calculated on the day count basis customary for floating rate payments in the Relevant Currency as determined by the Calculation Agent);

"**Mid-Market Swap Rate Quotation**" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

"**Mid-Swap Floating Leg Benchmark Rate**" means, unless otherwise specified in the Issue Terms, (i) the 6 month EURIBOR rate if the Relevant Currency is euro or (ii) any other reference rate specified in the Issue Terms;

"**Mid-Swap Rate**" means, in relation to a Reset Determination Date and subject to General Condition 4(a)(ii) (*Interest on Fixed Rate Resettable Notes*), either:

(i) if Single Mid-Swap Rate is specified in the Issue Terms, the applicable semi-annual or annualised (as specified in the Issue Terms) rate for swaps in the Relevant Currency:

(A) with a term equal to the relevant Reset Period; and

(B) commencing on the relevant Reset Date, which appears on the Relevant Screen Page; or

(ii) if Mean Mid-Swap Rate is specified in the Issue Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered annualised or semi-annualised (as specified in the Issue Terms) swap rate quotations for swaps in the Relevant Currency:

(A) with a term equal to the relevant Reset Period; and

(B) commencing on the relevant Reset Date,

which appear on the Relevant Screen Page, in either case, as at approximately the Relevant Time in the principal financial centre of the Relevant Currency on such Reset Determination Date, all as determined by the Calculation Agent, provided, however, that if there is no such rate appearing on the Relevant Screen Page for a term equal to the relevant Reset Period, then the Mid-Swap Rate shall be determined through the use of straight-line interpolation by reference to two rates, one of which shall be determined in accordance with the above provisions, but as if the relevant Reset Period were the period of time for which rates are available next shorter the length of the actual Reset Period and the other of which shall be determined in accordance with the above provisions, but as if the relevant Reset Period were the period of time for which rates are available next longer than the length of the actual Reset Period;

"**Reference Banks**" means:

(i) for the purposes of General Condition 4(a)(ii) (*Interest on Fixed Rate Resettable Notes*), five leading swap dealers in the principal interbank market relating to the Relevant Currency selected by the Calculation Agent in its discretion after consultation with the Issuer;

(ii) in the case of a Benchmark Gilt Rate, five brokers of gilts and/or gilt-edged market makers selected by the Calculation Agent in its discretion after consultation with the Issuer;

(iii) in the case of a CMT Rate, five banks which are primary U.S. Treasury securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars in New York selected by the Calculation Agent in its discretion after consultation with the Issuer; or

(iv) in the case of a Reference Bond, five banks which are primary government securities dealers or market makers in pricing corporate bond issuances, as selected by the Calculation Agent in its discretion after consultation with the Issuer;

"**Reference Bond**" means for any Reset Period the Reference Bond specified in the Issue Terms or, if no Reference Bond is specified in the Issue Terms or if the relevant Reference Bond is no longer outstanding at the relevant time, such government security or securities issued by the government of the state responsible for issuing the Relevant Currency (which, if the Relevant Currency is euro, shall be Germany) selected by the Calculation Agent in its discretion after consultation with the Issuer as having an actual or interpolated maturity comparable with the relevant Reset Period and that (in the opinion of the Calculation Agent, after consultation with the Issuer) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Relevant Currency and of a comparable maturity to the relevant Reset Period;

"**Reference Bond Dealer Quotations**" means, with respect to each Reference Bank and the Reset Determination Date, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount) as at approximately 11.00 a.m. (or any other Relevant Time as specified in the Issue Terms) in the principal financial centre of the Relevant Currency on the Reset Determination Date and quoted in writing to the Calculation Agent by such Reference Bank;

"**Reference Bond Price**" means, with respect to a Reset Determination Date that does not relate to the CMT Rate, (a) the arithmetic mean of the Reference Bond Dealer Quotations for that Reset Determination Date, after excluding the highest and lowest such Reference Bond Dealer Quotations, or (b) if the Calculation Agent obtains fewer than four such Reference Bond Dealer Quotations, the arithmetic mean of all such quotations or (c) if the Calculation Agent obtains only one Reference Bond Dealer Quotation or if the Calculation Agent obtains no Reference Bond Dealer Quotations, the Subsequent Reset Rate of Interest shall be that which was determined on the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest;

"**Reference Bond Rate**" means, in respect of a Reset Period, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming

a price for such Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price;

"**Reference Treasury Dealer Quotations**" means with respect to each Reference Bank and the Reset Date, the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the applicable Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, at 11:00 a.m. (New York City time), on the Reset Determination Date;

"**Relevant Screen Page**" has the meaning specified in General Condition 35 (*Definitions and Interpretation*);

"**Relevant Time**" means the time specified as such in the Issue Terms;

"**Reset Date**" means the First Reset Date, the Second Reset Date (if any) and each Subsequent Reset Date (if any), as applicable, in each case as adjusted in accordance with any Business Day Convention specified in the Issue Terms as if the relevant Reset Date was an Interest Payment Date;

"**Reset Determination Date**" means, in respect of a Reset Period, the date specified as such in the Issue Terms;

"**Reset Period**" means the First Reset Period or a Subsequent Reset Period, as the case may be;

"**Reset Rate**" means:

(i) if Mid-Swap Rate is specified in the Issue Terms, the relevant Mid-Swap Rate;

(ii) if Benchmark Gilt Rate is specified in the Issue Terms, the relevant Benchmark Gilt Rate;

(iii) if Reference Bond is specified in the Issue Terms, the relevant Reference Bond Rate;

(iv) if CMT Rate is specified in the Issue Terms, the relevant CMT Rate; or

(v) if SORA-OIS is specified in the applicable Issue Terms, the SORA-OIS;

"**Second Reset Date**" means the date specified in the Issue Terms;

"**Singapore Business Day**" has the meaning given to it in General Condition 4(b)(vi) (*SORA*);

"**SORA-OIS**" means the SORA-OIS reference rate for a period equal to the duration of the Reference Rate Duration specified in the applicable Issue Terms available on the Relevant Screen Page at the close of business on the relevant Reset Determination Date, provided, however, that if the Relevant Screen Page is not available or such rate does not appear on the Relevant Screen Page at the close of business on such Reset Determination Date and when any required rate of interest (or component thereof) remains to be determined by reference to SORA-OIS:

(i) if a Benchmark Event (for the purpose of this General Condition 4(a)(ii) (*Interest on Fixed Rate Resettable Notes*) only, as defined in General Condition 4(k) (*Benchmark Event*)) has not occurred in relation to the SORA-OIS (or its component thereof), the rate shall be the rate per annum for a period equal to the duration of the Reference Rate Duration specified in the applicable Issue Terms appearing on the Relevant Screen Page at the close of business on the first preceding Singapore Business Day for which it is available as determined by the Calculation Agent, and

(ii) if a Benchmark Event has occurred in relation to the SORA-OIS (or its component thereof), the provisions of General Condition 4(k) (*Benchmark Event*) shall apply;

"**Subsequent Margin**" means the margin specified in the Issue Terms;

"**Subsequent Reset Date**" means the date or dates specified in the Issue Terms;

"**Subsequent Reset Period**" means the period from (and including) the Second Reset Date to (but excluding) the next Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date or the Maturity Date, as the case may be;

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period, the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of (A) the relevant Reset Rate and (B) the relevant Subsequent Margin, converted (if the Reset Rate is either Mid-Swap Rate or the Reference Bond Rate), if not already on the same basis, from a basis equivalent to the Fixed Leg Swap Duration specified in the Issue Terms or the Reference Bond Rate, as the case may be, to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be determined by the Calculation Agent);

"**U.S. Treasury Securities**" means securities that are direct obligations of the United States Treasury, issued other than on a discount rate basis; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(b) ***Interest Rate on Floating Rate Notes***

If the Issue Terms specify that "Floating Rate Note Provisions" is applicable, each Note in respect of each principal amount equal to the Calculation Amount (a "**Floating Rate Note**") bears interest on its outstanding principal amount from, and including, the Interest Commencement Date, (or, if the Notes are not Floating Rate Notes on the Issue Date, then the first day of the first Interest Period or Interest Accrual Period (as applicable) in respect of which the Notes are Floating Rate Notes) at a rate equal to the Interest Rate as determined in accordance with the provisions set out below in this General Condition 4(b) (*Interest Rate on Floating Rate Notes*), such interest being payable in arrear on the Interest Payment Date(s). Such interest will be payable in respect of each Interest Period or Interest Accrual Period (as applicable). The Interest Amount payable shall be determined in accordance with General Condition 4(g) (*Calculation of Interest Amount*).

The Interest Rate for each Interest Accrual Period or Interest Period (as applicable) will be determined by the Calculation Agent in respect of such Interest Accrual Period or Interest Period (as applicable) in accordance with the following:

(i) *Screen Rate Determination for Floating Rate Notes*

(A) Where "Screen Rate Determination" is specified in the Issue Terms as the manner in which the Interest Rate is to be determined and the Benchmark is other than SONIA, SOFR, €STR, BBSW or SORA, the Interest Rate for each Interest Accrual Period or Interest Period (as applicable) will be:

(x) the Relevant Rate (where such Relevant Rate on the Relevant Screen Page is a composite quotation or is customarily supplied by one entity); or

(y) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on the Relevant Screen Page,

in each case appearing on such Relevant Screen Page (or such replacement page on that service which displays the information) at the Relevant Time on the Interest Determination Date;

(1) if sub-paragraph 4(b)(i)(A)(x) above applies and no Relevant Rate appears on the Relevant Screen Page at the Relevant Time on the Interest Determination Date or if subparagraph 4(b)(i)(A)(y) above applies and fewer than two Relevant Rates appear on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, subject as provided

below, the Interest Rate shall be the arithmetic mean of the Relevant Rates which each of the Reference Banks is quoting to major banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent;

(2) if paragraph (1) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Interest Rate shall be the arithmetic mean of the rates per annum (expressed as a percentage) which the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Relevant Currency which at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Relevant Currency or, if the Relevant Currency is euro in the principal financial centre of those member states that are participating in the European economic and monetary union whose lawful currency is euro (the "**Eurozone**") as selected by the Calculation Agent (such centres, the "**Principal Financial Centre**") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration to leading banks carrying on business in Europe, or, if the Calculation Agent determines that fewer than two of such banks are so quoting, in the Principal Financial Centre, except that, if fewer than two of the banks in the Principal Financial Centre so selected by the Calculation Agent are quoting as aforesaid, the Interest Rate shall be the Interest Rate determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum Interest Rate or Minimum Interest Rate applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

(ii) *BBSW Rate*

(A) Where "Screen Rate Determination" is specified in the Issue Terms as the manner in which the Interest Rate is to be determined and the Benchmark in respect of the relevant Series of Floating Rate Notes is specified in the Issue Terms as being "**BBSW Rate**", the Interest Rate for each Interest Accrual Period shall, subject as provided below, be the BBSW Rate.

All rates determined pursuant to this General Condition 4(b)(ii)(A) shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.0005 being rounded upwards.

If the Calculation Agent is unable to determine the BBSW Rate in respect of a relevant day or period, the following fallbacks shall apply.

If:

(I) a Temporary Disruption Trigger has occurred; or

(II) a Permanent Discontinuation Trigger has occurred,

then the Benchmark Rate for an Interest Accrual Period, while such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

(a) if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:

(1) first, the Administrator Recommended Rate;

(2) then the Supervisor Recommended Rate; and

(3) lastly, the Final Fallback Rate;

(b) where a determination of the AONIA Rate is required for the purposes of paragraph (a) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;

(c) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (a) or (b) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);

(d) if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:

(1) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;

(2) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and

(3) lastly, if neither paragraph (1) nor paragraph (2) above apply, the Final Fallback Rate;

(e) where a determination of the AONIA Rate is required for the purposes of paragraph (d)(1) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:

(1) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and

(2) lastly, if paragraph (1) above does not apply, the Final Fallback Rate; and

(f) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (d) or (e) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

In this respect, if any Fallback Rate and the applicable Adjustment Spread is determined in accordance with this General Condition 4(b)(ii)(A) and the Issuer, (following consultation with the Calculation Agent where practicable) 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 Fallback Rate and/or the applicable Adjustment Spread (such amendments, in this General Condition 4(b)(ii)(A), the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof as specified below, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this General Condition 4(b)(ii)(A), 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.

The occurrence of a Permanent Discontinuation Trigger, any Fallback Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this General Condition 4(b)(ii)(A) will be notified promptly by the Issuer to the Fiscal Agent and the Calculation Agent and, in accordance with General Condition 29 (*Notices*), the Holders. Such notice shall be irrevocable and shall specify the effective date(s) for such Fallback Rate (as applicable), the Adjustment Spread (if any) and for 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 for the benefit of the Holders, a certificate signed by two authorised signatories of the Issuer:

(A) confirming (i) that a Permanent Fallback Trigger has occurred, (ii) the Fallback 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 General Condition 4(b)(ii)(A)*;* and

(B) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Fallback Rate and the applicable Adjustment Spread.

The Fiscal Agent will make available such certificate at its offices for inspection by the Holders at all reasonable times during normal business hours or may provide copies of such certificate by email to a Holder following their prior written request to the Fiscal Agent

and provision of proof of holding and identity (in a form satisfactory to the Fiscal Agent).

The Fiscal Agent is not responsible, nor shall it incur any liability, for monitoring or ascertaining as to whether any certifications and/or opinions required by General Condition 4 (*Interest and Other Calculations*) are provided, nor shall it be required to review, check or analyse any certifications and/or opinions produced nor shall it be responsible for the contents of any such certifications and/or opinions or incur any liability in the event the content of such certifications and/or opinions is inaccurate or incorrect.

(g) Definitions

For the purposes of this General Condition 4(b)(ii)(A):

"**Adjustment Spread**" means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

(I) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at the Issue Date of the first Tranche of the applicable Series, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (I); or

(II) if no such median can be determined in accordance with paragraph (I), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate;

"**Adjustment Spread Fixing Date**" means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate;

"**Administrator**" means:

(I) in respect of the BBSW Rate, ASX Benchmarks Limited (ABN 38 616 075 417);

(II) in respect of AONIA, the Reserve Bank of Australia; and

(III) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider;

"**Administrator Recommended Rate**" means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Administrator of the BBSW Rate;

"**AONIA**" mean the Australian dollar interbank overnight cash rate (known as AONIA);

"**AONIA Rate**" means, for an Interest Accrual Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Accrual Period and Interest Determination Date plus the Adjustment Spread;

"**Applicable Benchmark Rate**" means the BBSW Rate and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with General Condition 4(b)(ii) (*BBSW Rate*);

"**BBSW Rate**" means, for an Interest Accrual Period, the rate for prime bank eligible securities having a tenor closest to the Interest Accrual Period which is designated as the "AVG MID" on the Refinitiv Screen ASX29 Page or the "MID" rate on the Bloomberg Screen BBSW Page (or, in each case, any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first Business Day of that Interest Accrual Period;

"**Bloomberg Adjustment Spread**" means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) ("**BISL**") on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where Fallback Rate (AONIA) Screen means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;

"**Business Day**" means any day on which commercial banks are open for general business in Sydney;

"**Compounded Daily AONIA**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with AONIA as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date, as follows:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{AONIA_{i-5\ SBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"***AONIA****i-5SBD*" means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Business Day falling five Business Days prior to such Business Day "i";

"**d**" is the number of calendar days in the relevant Interest Accrual Period;

"**$d_0$**" is the number of Business Days in the relevant Interest Accrual Period;

"***i***" is a series of whole numbers from 1 to $d_0$, each representing the relevant Business Day in chronological order from (and including) the first Business Day in the relevant Interest Period to (and including) the last Business Day in such Interest Accrual Period;

"***n****"* for any Business Day "i", means the number of calendar days from (and including) such Business Day "i" up to (but excluding) the following Business Day; and

"***SBD****"* means any day on which commercial banks are open for general business in Sydney.

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Accrual Period, Compounded Daily AONIA is to be determined as if that period were an Interest Accrual Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period;

"**Fallback Rate**" means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with General Condition 4(b)(ii)(A);

"**Final Fallback Rate**" means, in respect of an Applicable Benchmark Rate, the rate:

(I) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (I), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculation Agent (in consultation with the Issuer) to be appropriate; provided that

(II) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (I), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate;

"**Interest Determination Date**" in this General Condition 4(b)(ii)(A) means, in respect of an Interest Period:

(I) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph 4(b)(ii)(A)(d)(3) of this General Condition 4(b)(ii)(A), the first day of that Interest Accrual Period; and

(II) otherwise, the third Business Day prior to the last day of that Interest Accrual Period,

"**Non-Representative**" means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate:

(A) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and

(B) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

"**Permanent Discontinuation Trigger**" means, in respect of an Applicable Benchmark Rate:

(I) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;

(II) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of

information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;

(III) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Instruments, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Holder;

(IV) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Notes of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Holder using the Applicable Benchmark Rate;

(V) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or

(VI) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

"**Permanent Fallback Effective Date**" means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

(I) in the case of paragraphs (I) and (II) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;

(II) in the case of paragraphs (III) and (IV) of the definition of "Permanent Discontinuation Trigger", the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);

(III) in the case of paragraph (V) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or

(IV) in the case of paragraph (VI) of the definition of "Permanent Discontinuation Trigger", the date that event occurs;

"**Publication Time**" means:

(I) in respect of the BBSW Rate, 12.00 noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and

(II) in respect of AONIA, 4.00 p.m. (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

"**RBA Recommended Fallback Rate**" has the same meaning given to AONIA Rate but with necessary adjustments to substitute all references to AONIA with corresponding references to the RBA Recommended Rate;

"**RBA Recommended Rate**" means, in respect of any relevant day (including any day "i"), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day;

"**Supervisor**" means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate;

"**Supervisor Recommended Rate**" means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate; and

"**Temporary Disruption Trigger**" means, in respect of any Applicable Benchmark Rate which is required for any determination:

(I) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or

(II) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

(iii) *SONIA*

(A) Where "Screen Rate Determination" is specified in the Issue Terms as the manner in which the Interest Rate is to be determined and the Benchmark in respect of the relevant Series of Floating Rate Notes is specified in the Issue Terms as being "SONIA" and the Calculation Method is specified in the Issue Terms as being "Compounded Daily Rate" (in which case this General Condition 4(b)(iii)(A) shall apply, and General Conditions 4(b)(i)(A) to 4(b)(ii)(A) and 4(b)(iii)(B) to 4(b)(vi) (*SORA*) shall not apply), the Interest Rate for each Interest Accrual Period will, subject as provided below, be Compounded Daily SONIA.

Where:

"**Compounded Daily SONIA**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent, on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{RelevantSONIA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

"**d**" is the number of calendar days in:

(a) where Lag is specified as the Observation Method in the Issue Terms, the relevant Interest Accrual Period; or

(b) where Shift is specified as the Observation Method in the Issue Terms, the relevant Observation Period;

"**$d_0$**" is the number of London Banking Days in the relevant Interest Accrual Period;

(a) where Lag is specified as the Observation Method in the Issue Terms, the relevant Interest Accrual Period save that, if the first calendar day of the Interest Period is not a London Banking Day, it means the number of London Banking Days plus 1; or

(b) where Shift is specified as the Observation Method in the Issue Terms, the relevant Observation Period;

"***i***" is a series of whole numbers from one to $d_0$, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

(a) where Lag is specified as the Observation Method in the Issue Terms, the relevant Interest Accrual Period or

(b) where Shift is specified as the Observation Method in the Issue Terms, the relevant Observation Period;

"**London Banking 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;

"**$n_i$**", for any London Banking Day "i", means the number of calendar days from and including such London Banking Day "i" up to (but excluding) the following London Banking Day;

"**Observation Look-back Period**" is as specified in the Issue Terms and in no case shall be less than five London Business Days;

"**Observation Period**" means the period from and including the date falling "p" London Banking Days prior to the first day of the relevant Interest Accrual Period and ending on, but excluding, the date falling "p" London Banking Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which Notes become due and payable;

"***p***", for any Interest Accrual Period, is the number of London Banking Days included in the Observation Look-back Period, as specified in the Issue Terms

and which shall not be specified in the Issue Terms as less than five without the prior agreement of the Calculation Agent;

"**Relevant SONIA$_i$**" means, in respect of any London Banking Day "i":

(a) where "Lag" is specified as the Observation Method in the Issue Terms, $SONIA_{i\text{-}pLBD}$; or

(b) where "Shift" is specified as the Observation Method in the Issue Terms, $SONIA_{iLBD}$;

"**SONIA Reference Rate**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case, on the London Banking Day immediately following such London Banking Day;

"**$SONIA_{iLBD}$**" means, in respect of any London Banking Day "i" the SONIA reference rate for such London Banking Day "i"; and

"**$SONIA_{i\text{-}pLBD}$**" means, in respect of any London Banking Day falling in the relevant Interest Accrual Period, the SONIA Reference Rate for the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i".

If, in respect of any London Banking Day in the relevant Observation Period, the applicable SONIA Reference Rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised 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 General Condition 4(k) (*Benchmark Event*), if applicable, the SONIA Reference Rate in respect of such London Banking Day shall be:

(1) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (or, if earlier, close of business) on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking 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

(2) if the Bank Rate is not published by the Bank of England as set out in subparagraph (1) above on the relevant London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

Notwithstanding the paragraph above, and subject to General Condition 4(k) (*Benchmark Event)*, in the event the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate that is to replace the SONIA Reference Rate, the Calculation Agent shall, to the extent that it is reasonably practical, follow such guidance in order to determine the SONIA Reference Rate for any London Banking Day "i", for the purpose of the relevant series of the Floating Rate Notes for so long as the SONIA Reference Rate is not available or has not been published by the authorised distributors.

(B) Where "Screen Rate Determination" is specified in the Issue Terms as the manner in which the Interest Rate is to be determined and the Benchmark in respect of the relevant Series of Floating Rate Notes is specified in the Issue Terms as being "SONIA" and the Calculation Method is specified in the Issue Terms as being "Compounded Index Rate" (in which case this General Condition 4(b)(iii)(B) shall apply, and General Conditions 4(b)(i)(A) to 4(b)(iii)(A) and 4(b)(iv) (*SOFR*) to 4(b)(vi) (*SORA*) shall not apply), the Interest Rate for each Interest Accrual Period will, subject as provided below, be Compounded Daily SONIA, for the Interest Accrual Period determined by reference to the screen rate or index for Compounded Daily SONIA administered by the administrator of the SONIA reference rate that is published or displayed on the Relevant Screen Page, or if no such page is so specified or if such page is unavailable at the relevant time, as otherwise published or displayed by such administrator or other information service from time to time at the relevant time, in each case on the relevant Index Determination Dates specified below (the "**SONIA Compounded Index**") and in accordance with the following formula, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards, all determined by the Calculation Agent.

Where:

Compounded Daily SONIA rate =

$$\left(\frac{SONIA\ Compounded\ Index_y}{SONIA\ Compounded\ Index_x}\right) \times \frac{365}{d}$$

"**x**" denotes that the relevant SONIA Compounded Index is the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Accrual Period;

"**y**" denotes that the relevant SONIA Compounded Index is the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the Interest Payment Date for such Interest Accrual Period, or such other date as when the relevant payment of interest falls to be due (but which by definition or the operation of the relevant provisions is excluded from such Interest Accrual Period);

A day on which the SONIA Compounded Index is determined pursuant to paragraph "x" or "y" above is referred to as an "**Index Determination Date**";

"**d**" is the number of calendar days from (and including) the day in relation to which x is determined to (but excluding) the day in relation to which y is determined;

"**Relevant Number**" is as specified in the Issue Terms.

If the SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service at the relevant time on any relevant Index Determination Date, the Compounded Daily SONIA rate for the applicable Interest Period for which SONIA Compounded Index is not available shall be "Compounded Daily SONIA" determined in accordance with General Condition 4(b)(iii)(A) above as if Compounded Index Rate is not specified as being applicable in the applicable Issue Terms.

For these purposes, the "**Calculation Method**" shall be deemed to be "Compounded Daily Rate", the Relevant Number specified in the Issue Terms shall be the "Observation Look-back Period" and "**Observation Method**" shall be deemed be "Shift" as if Compounded Index Rate is not specified as being applicable and these alternative elections had been made.

If the relevant Series of Notes become due and payable in accordance with General Condition 20 (*Events of Default*), the final Interest Rate shall be calculated for the Interest Accrual Period to (but excluding) the date on which the Note in respect of each principal amount equal to the Calculation Amount becomes so due and payable, and such Interest Rate shall continue to apply to the Notes for so long as interest continue to accrue thereon as provided in General Condition 4(i) (*Interest Accrual*).

(iv) *SOFR*

(A) Where "Screen Rate Determination" is specified in the Issue Terms as the manner in which the Interest Rate is to be determined and the Benchmark in respect of the relevant Series of Floating Rate Notes is specified in the Issue Terms as being "**SOFR**" (in which case this General Condition 4(b)(iv)(A) shall apply, and General Conditions 4(b)(i)(A) to 4(b)(iii) (*SONIA*) and 4(b)(v) (*€STR*) to 4(b)(vi) (*SORA*) shall not apply), the Interest Rate for each Interest Accrual Period will, subject to General Condition 4(k) (*Benchmark Event*) and as provided below, be Compounded SOFR.

Where:

"**Compounded SOFR**" means, in respect to an Interest Accrual Period, the rate computed in accordance with the formula set out below, and will be calculated by the Calculation Agent on the relevant Interest Determination Date (and the resulting percentage will be rounded, if necessary, to the fifth decimal point, with 0.000005 percent being rounded upward):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}}\right) \times \left(\frac{360}{d}\right)$$

provided that, if SOFR $Index_{Start}$ or SOFR $Index_{End}$ is not published on the associated Interest Determination Date and a USD Benchmark Transition Event and its related USD Benchmark Replacement Date have not occurred with respect to SOFR, "Compounded SOFR" for the applicable Interest Accrual Period for which such index is not available will be the rate of return on a daily compounded interest investment, calculated by the Calculation Agent on the relevant Interest Determination Date, based on SOFR 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 and, 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,

"**d**" means the number of calendar days from (and including) the SOFR Index Start Date to (but excluding) the SOFR Index End Date (being the number of calendar days in the relevant Observation Period).

"**Observation Period**" means, in respect of the relevant Interest Accrual Period, the period from, and including, the date falling "p" U.S. Government Securities Business Days prior to the first day of such Interest Accrual Period to, but excluding, the date which is "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable).

"**p**" means, for the relevant Interest Accrual Period, the number of U.S. Government Securities Business Days specified to be the Observation Look-back Period in the Issue Terms (or, if no such number is specified, two U.S. Government Securities Business Days).

"**Reference Time**" with respect to any determination of the USD Benchmark means 3:00 p.m. (New York City time) on the U.S. Government Securities Business Day the relevant rate is in respect of.

"**SOFR**" means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of SOFR).

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source.

"**SOFR Index**" means, with respect to any U.S. Government Securities Business Day:

(1) the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on such US Government Securities Business Day (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:

(a) if a USD Benchmark Transition Event and its related USD Benchmark Replacement Date or a Benchmark Event have or has not occurred with respect to SOFR, then "Compounded SOFR" shall be the rate determined pursuant to the proviso of the definition of "Compounded SOFR" above; or

(b) if a USD Benchmark Transition Event and its related USD Benchmark Replacement Date or a Benchmark Event have or has occurred with respect to SOFR, then "Compounded SOFR" shall be the rate determined pursuant to General Condition 4(k) (*Benchmark Event*), as the case may be.

"**SOFR Index$_{Start}$**" means the SOFR Index value on the SOFR Index Start Date. "**SOFR Index$_{End}$**" means the SOFR Index value on the SOFR Index End Date.

"**SOFR Index End Date**" means, in respect of the relevant Interest Accrual Period, the date which is "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable).

"**SOFR Index Start Date**" means, in respect of the relevant Interest Accrual Period, the date which is "p" U.S. Government Securities Business Days prior to the first day of such Interest Accrual Period.

"**USD Benchmark**" means Compounded SOFR.

"**USD 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):

(a) a public statement or publication of information by or on behalf of the administrator of the USD Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the USD 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 USD Benchmark (or such component); or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the USD Benchmark (or such component), the central bank for the currency of the USD Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the USD Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the USD Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the USD Benchmark (or such component), which states that the administrator of the USD Benchmark (or such component) has ceased or will cease to provide the USD 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 USD Benchmark (or such component); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the USD Benchmark announcing that the USD Benchmark is no longer, or as of a specified future date will no longer be representative.

"**USD 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):

(a) in the case of clause (a) or (b) of the definition of "USD Benchmark Transition Event", the later of (I) the date of the public statement or publication of information referenced therein and (II) the date on which an administrator (who initially is the Federal Reserve Bank of New York) of the USD Benchmark permanently or indefinitely ceases to provide the USD Benchmark; or

(b) in the case of clause (c) of the definition of "USD 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 USD Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the USD Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

For the avoidance of doubt, for purposes of the definitions of Benchmark Replacement Date and Benchmark Transition Event, references to Benchmark also include any reference rate underlying such Benchmark.

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

If the relevant Series of Notes becomes due and payable in accordance with General Condition 20 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Issue Terms, be deemed to be the due date on which such Notes become due and payable and the Rate of Interest on such Notes shall, for so long as any such Note in respect of each principal amount equal to the Calculation Amount remains outstanding, be that determined on such date.

(v) *€STR*

(A) Where "Screen Rate Determination" is specified in the Issue Terms as the manner in which the Interest Rate is to be determined and the Benchmark in respect of the relevant Series of Floating Rate Notes is specified in the Issue Terms as being "€STR" and the Calculation Method is specified in the Issue Terms as being "Compounded Daily Rate" (in which case this General Condition 4(b)(v)(A) shall apply, and General Conditions 4(b)(i)(A) to 4(b)(iv) (*SOFR*) and 4(b)(vi) (*SORA*) shall not apply), the Interest Rate for each Interest Accrual Period will, subject to as provided below, be Compounded Daily €STR (as determined by the Calculation Agent). Compounded Daily €STR will be calculated in accordance with the lag observation method (the "**Observation Look-back Convention**") or the shift observation method (the "**Observation Shift Convention**", and each an "**Observation Method**"). The Issue Terms will indicate which Observation Method is applicable.

"**Compounded Daily €STR**" means, with respect to an Interest Accrual 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:

(1) Observation Look-back Convention:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{(€STR_{i-pTBD}\times n_i)}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Accrual Period;

"**$d_0$**", for any Interest Accrual Period, is the number of T2 Settlement Days (as defined below) in the relevant Interest Accrual Period;

"**€STR$_{i-pTBD}$**" means, for any day "i" in the relevant Interest Accrual Period, the €STR Reference Rate for the T2 Settlement Day falling "p" T2 Settlement Days prior to the relevant T2 Settlement Day "i";

"**i**" is a series of whole numbers from one to $d_0$, each representing the relevant T2 Settlement Day in chronological order from, and including, the first T2 Settlement Day in the relevant Interest Accrual Period;

"**$n_i$**" for any T2 Settlement Day "i" is the number of calendar days from, and including, such T2 Settlement Day "i" up to, but excluding, the following T2 Settlement Day;

"**Observation Look-back Period**" is as specified in the Issue Terms; and

"**p**", for any Interest Accrual Period, is the number of T2 Settlement Days included in the Observation Look-back Period and which shall not be specified in the Issue Terms as less than five without the prior agreement of the Calculation Agent;

(2) Observation Shift Convention:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{(€STR_i \times n_i)}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" is the number of calendar days in the relevant Observation Period;

"**$d_0$**", for any Observation Period, is the number of T2 Settlement Days (as defined below) in the relevant Observation Period;

"**€STR$_i$**" means, in respect of any T2 Settlement Day "i" falling in the relevant Observation Period, the €STR Reference Rate for that T2 Settlement Day "i";

"**i**" is a series of whole numbers from one to $d_0$, each representing the relevant T2 Settlement Day in chronological order from, and including, the first T2 Settlement Day in the relevant Observation Period;

"**$n_i$**" for any T2 Settlement Day "i" is the number of calendar days from, and including, such T2 Settlement Day "i" up to, but excluding, the following T2 Settlement Day;

"**Observation Look-back Period**" is as specified in the Issue Terms;

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "p" T2 Settlement Days prior to the first day of the relevant Interest Accrual Period (and the first Observation Period shall begin on and include the date falling "p" T2 Settlement Days prior to the Interest Commencement Date) and ending on, but excluding, the date falling "p" T2 Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" T2 Settlement Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**", for any Interest Accrual Period, is the number of T2 Settlement Days included in the Observation Look-back Period, as specified in the Issue Terms and which shall not be specified in the Issue Terms as less than five without the prior agreement of the Calculation Agent.

(3) And, for each Compounded Daily €STR Observation Convention, the following definitions shall also apply:

"**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 provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the 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 the time of the statement or publication, 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 would ordinarily have been provided and 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 administrator of €STR announcing that it has ceased or will cease to publish or provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, 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 €STR and an €STR Index Cessation Event, the first date on which €STR would ordinarily have been provided and is no longer provided;

"**€STR Reference Rate**" means in respect of any T2 Settlement Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such T2 Settlement 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 T2 Settlement Day immediately following such T2 Settlement Day (or any amended publication time for €STR as specified by the administrator of €STR in the €STR benchmark methodology)); and

"**T2 Settlement Day**" or "**TBD**" has the meaning set out in General Condition 35 (*Definitions and Interpretation*).

(4) €STR Fallbacks: If the €STR Reference Rate does not appear on a T2 Settlement 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 T2 Settlement Day for which such rate was published on the ECB's Website.

If the €STR Reference Rate does not appear on a T2 Settlement Day as specified above, and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate for each T2

Settlement Day 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 (i) 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) and/or the European Securities and Markets Authority, in each case for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor (the "**ECB Recommended Rate**"), provided that, if no such rate has been recommended before the end of the first T2 Settlement Day following the €STR Index Cessation Effective Date, then the rate for each T2 Settlement Day 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 T2 Settlement Day plus the arithmetic mean of the daily difference between the €STR and the EDFR over an observation period of 30 T2 Settlement Days starting 30 T2 Settlement Days prior to the day on which the €STR Index Cessation Event occurs and ending on the T2 Settlement Day immediately preceding the day 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 T2 Settlement Day 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 T2 Settlement Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR over an observation period of 30 T2 Settlement Days starting 30 T2 Settlement Days prior to the day on which the ECB Recommended Rate Index Cessation Event occurs and ending on the T2 Settlement Day immediately preceding the day 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, but without prejudice to General Condition 4(k) (*Benchmark Event*), (i) the Rate of Interest applicable to the Notes during such Interest Accrual Period will be the Rate of Interest last determined in relation to the Notes in respect of the last preceding Interest Accrual Period (though substituting, where a different Margin or Maximum Rate of Interest 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 Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) 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 T2 Settlement Day 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 an €STR Index Cessation Event and €STR Index Cessation Effective Date occurs, the Issuer will promptly notify the Holders in accordance with General Condition 29 (*Notices*) and the Calculation Agent of such occurrence.

(5) If the relevant Series of Notes becomes due and payable in accordance with General Condition 20 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Issue Terms, be deemed to be the due date on which such Notes become due and payable and the Rate of Interest on such Notes shall, for so long as any such Note in respect of each principal amount equal to the Calculation Amount remains outstanding, be that determined on such date.

(vi) *SORA*

(A) Where "Screen Rate Determination" is specified in the Issue Terms as the manner in which the Interest Rate is to be determined and the Benchmark in respect of the relevant Series of Floating Rate Notes is specified in the Issue Terms as being "SORA" and the Calculation Method is specified in the Issue Terms as being "Compounded Daily Rate" (in which case this General Condition 4(b)(vi)(A) shall apply, and General Conditions 4(b)(i)(A) to 4(b)(v) (*€STR*) and 4(b)(vi)(B) shall not apply), the Interest Rate for each Interest Accrual Period will as provided below, be Compounded Daily SORA (as determined by the Calculation Agent). Compounded Daily SORA will be calculated in accordance with the lag observation method (the "**Observation Look-back Convention**") or the shift observation method (the "**Observation Shift Convention**" and each, an "**Observation Method**"). The Issue Terms will indicate which Observation Method is applicable.

(1) Observation Look-back Convention:

"**Compounded Daily SORA**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent on the Interest Determination Date, to the fourth decimal place (0.0001 per cent.), with 0.00005 per cent. being rounded upwards.

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{(SORA_{xSBD}\times n_i)}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"***d***" is the number of calendar days in the relevant Interest Accrual Period;

"**$d_0$**", for any Interest Accrual Period, is the number of Singapore Business Days in the relevant Interest Accrual Period;

"***i***", for the relevant Interest Accrual Period, is a series of whole numbers from one to $d_0$, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Accrual Period to the last Singapore Business Day in such Interest Accrual Period;

"***$n_i$***", for any day "*i*", is the number of calendar days from and including such day "*i*" up to but excluding the following Singapore Business Day;

"**Observation Look-back Period**" is as specified in the Issue Terms;

"***p***", for any Interest Accrual Period, is the number of Singapore Business Days included in the Observation Look-back Period and which shall not be specified in the Issue Terms as less than five without the prior agreement of the Calculation Agent;

"**Singapore Business Days**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average provided by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such day "*i*"; and

"**SORA$_{i-xSBD}$**", in respect of any Singapore Business Day falling in the relevant Interest Accrual Period, the reference rate equal to SORA in respect of the Singapore Business Day falling "*p*" Singapore Business Days prior to the relevant Singapore Business Day.

If, subject to General Condition 4(k) (*Benchmark Event*), by 5.00 p.m. Singapore time, on the Singapore Business Day immediately following such day "***i***", SORA in respect of such day "***i***" has not been published on the Relevant Screen Page and a Benchmark Event has not occurred, then SORA for that day "***i***" will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.

(2) Observation Shift Convention:

"**Compounded Daily SORA**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the fourth decimal place (0.0001 per cent.), with 0.00005 per cent. being rounded upwards.

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{(SORA_i \times n_i)}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"***d***" is the number of calendar days in the relevant Observation Period;

"**d$_0$**", for any Interest Accrual Period, is the number of Singapore Business Days in the relevant Observation Period;

"***i***", for the relevant Interest Accrual Period, is a series of whole numbers from one to do, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Observation Period to the last Singapore Business Day in such Observation Period;

"***n$_i$***", for any day "*i*", is the number of calendar days from and including such day "i" up to but excluding the following Singapore Business Day;

"**Observation Look-back Period**" is as specified in the Issue Terms;

"**Observation Period**" means, for the relevant Interest Accrual Period, the period from, and including, the date falling "*p*" Singapore Business Days prior to the first day of such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement

Date) and to, but excluding, the date falling "*p*" Singapore Business Days prior to the Interest Payment Date at the end of such Interest Accrual Period or the date falling "*p*" Singapore Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"***p***", for any Interest Accrual Period, is the number of Singapore Business Days included in the Observation Look-back Period and which shall not be specified in the Issue Terms as less than five without the prior agreement of the Calculation Agent;

"**Singapore Business Days**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average provided by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such day "*i*"; and

"**SORA$_i$**" means, in respect of any Singapore Business Day falling in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day.

If, subject to General Condition 4(k) (*Benchmark Event*), by 5.00 p.m. Singapore time, on the Singapore Business Day immediately following such day "*i*", SORA in respect of such day "*i*" has not been published on the Relevant Screen Page and a Benchmark Event has not occurred, then SORA for that day "*i*" will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.

(B) Where "Screen Rate Determination" is specified in the Issue Terms as the manner in which the Interest Rate is to be determined and the Benchmark in respect of the relevant Series of Floating Rate Notes is specified in the Issue Terms as being "**SORA**" and the Calculation Method is specified in the Issue Terms as being "**SORA Index Average**" (in which case this General Condition 4(b)(vi)(B) shall apply, and General Conditions 4(b)(i)(A) to 4(b)(vi)(A) shall not apply), the Interest Rate for each Interest Accrual Period will as provided below, the rate calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula:

$$\left(\frac{SORA\ INDEX_{End}}{SORA\ INDEX_{Start}}\right) \times \left(\frac{365}{d_c}\right)$$

and the resulting percentage being rounded if necessary to the fourth decimal place (0.0001 per cent.), with 0.00005 per cent. being rounded upwards, where:

"**dc**" means the number of calendar days from (and including) the day on which the relevant SORA Index$_{Start}$ is determined to (but excluding) the day on which the relevant SORA Index$_{End}$ is determined;

"**Singapore Business Days**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA Index**" means, in relation to any Singapore Business Day:

(A) the SORA Index as published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the

Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) on such Singapore Business Day, provided, however, that in the event that the value originally published is subsequently corrected and such corrected value is published by the Monetary Authority of Singapore, as the administrator of SORA (or any successor administrator of SORA) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SORA Index Value in relation to such Singapore Business Day; or

(B) if the SORA Index required to determine SORA $\text{Index}_{\text{Start}}$ or SORA $\text{Index}_{\text{End}}$ does not so appear on the relevant Interest Determination Date, then:

(i) if a Benchmark Event has not occurred, the "SORA Index Average" shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with the Compounded Daily SORA formula described above in subparagraph (A)(1), and the Observation Look-back Period shall be the Relevant Number of Singapore Business Days as specified in the Issue Terms. For these purposes, "**Observation Shift Convention**" shall be deemed to apply; or

(ii) if a Benchmark Event has occurred, the provisions set forth in General Condition 4(k) (*Benchmark Event*) shall apply;

"**SORA** $\textbf{Index}_{\textbf{End}}$" means the SORA Index value on the date falling the Relevant Number of Singapore Business Days preceding the Interest Payment Date relating to the relevant Interest Accrual Period (or in the case of the final Interest Accrual Period, the Maturity Date);

"**SORA** $\textbf{Index}_{\textbf{Start}}$" means the SORA Index value on the date falling the Relevant Number of Singapore Business Days preceding the first date of the relevant Interest Accrual Period; and

"**Relevant Number**" is as specified in the Issue Terms.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, but without prejudice to General Condition 4(k) (*Benchmark Event*), the Rate of Interest shall be:

(1) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or

(2) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Securities for the first Interest Period had the Securities been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Notes becomes due and payable in accordance with General Condition 20 (*Events of Default*), the final Interest Determination Date

shall, notwithstanding any Interest Determination Date specified in the Issue Terms, be deemed to be the due date on which such Notes become due and payable (with corresponding adjustments being deemed to be made to the relevant SORA formula) and the Rate of Interest on such Notes shall, for so long as any such Note in respect of each principal amount equal to the Calculation Amount remains outstanding, be that determined on such date.

(vii) *ISDA Determination for Floating Rate Notes*

Where "ISDA Determination" is specified in the Issue Terms as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Accrual Period or Interest Period will be the relevant ISDA Rate. For the purposes of this subparagraph (vii), "**ISDA Rate**" for an Interest Accrual Period or Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as ISDA Calculation Agent for that swap transaction under the terms of an agreement incorporating:

(A) if "2006 ISDA Definitions", is specified in the Issue Terms, the 2006 ISDA Definitions, as amended and updated as at the Issue Date of the first Tranche of the Notes, as published by the International Swaps and Derivatives Association, Inc. (including any successor thereto, "**ISDA**"); or

(B) if "2021 ISDA Definitions" is specified in the Issue Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (as defined therein)) (and any successor thereto), as published by ISDA as at the Issue Date of the first Tranche of the Notes, (the "**ISDA Definitions**") and under which:

(1) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the Issue Terms;

(2) the Designated Maturity (as defined in the ISDA Definitions), if applicable, is a period specified in the Issue Terms;

(3) the relevant Reset Date (as defined in the ISDA Definitions) is either:

(x) if the relevant Floating Rate Option is based on EURIBOR, the first day of the Interest Period; or

(y) in any other case, the day specified in the Issue Terms.

(4) if the Floating Rate Option is an Overnight Floating Rate Option and Compounding Method is specified to apply in the Issue Terms, the Overnight Rate Compounding Method will be one of the following, as specified in the Issue Terms:

(x) Compounding with Lookback;

(y) Compounding with Observation Period Shift; or

(z) Compounding with Lockout;

(5) if the Floating Rate Option is an Overnight Floating Rate Option and Averaging is specified to apply in the Issue Terms, the Overnight Averaging Method will be one of the following, as specified in the Issue Terms:

(x) Averaging with Lookback;

(y) Averaging with Observation Period Shift; or

(z) Averaging with Lockout;

(6) if the Floating Rate Option is a Compounded Index Floating Rate Option, the Index Method will be Compounded Index Method with Observation Period Shift as specified in the Issue Terms;

(7) if the 2021 ISDA Definitions apply, (i) any fallbacks that would otherwise be required to be determined in accordance with Section 8.6 (Generic Fallback Provisions) of the 2021 ISDA Definitions shall not be so determined, but shall instead be determined in accordance with General Condition 4(h) (*Determination and Publication of Interest Rates, Interest Amounts, Redemption Amounts and Instalment Amounts*); (ii) if Administrator/Benchmark Event is specified in the Floating Rate Matrix in respect of the relevant Floating Rate Option, General Condition 4(h) (*Determination and Publication of Interest Rates, Interest Amounts, Redemption Amounts and Instalment Amounts*) shall apply in place of the provisions relating to Administrator/Benchmark Event and the Administrator/Benchmark Fallback in the 2021 ISDA Definitions, and (iii) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication - Fallback Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication - Fallback Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate"; and the 2021 ISDA Definitions shall be construed accordingly;

(8) if the 2021 ISDA Definitions apply, Period End Date/ Termination Date adjustment for Unscheduled Holiday (as defined in the 2021 ISDA Definitions) will apply if specified in the Issue Terms to be applicable;

(9) if the 2021 ISDA Definitions apply, Non-Representative (as defined in the 2021 ISDA Definitions) will apply if specified in the Issue Terms to be applicable; and

(10) if the 2021 ISDA Definitions apply, Successor Benchmark and Successor Benchmark Effective Date (as defined in the 2021 ISDA Definitions) will be as specified in the Issue Terms.

Subject to (7) above, the ISDA Definitions contain provisions for determining the applicable Floating Rate (as defined below) (including Supplement 70 to the 2006 ISDA Definitions and Section 9 of the 2021 ISDA Definitions (Bespoke Triggers and Fallbacks)) in the event that the specified Floating Date is not available and such provisions shall apply to Floating Rate Notes as if incorporated in these Conditions.

For the purposes of this sub-paragraph 4(b)(vii) (*ISDA Determination for Floating Rate Notes*), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Floating Rate Matrix**", "**Designated Maturity**", "**Reset Date**", "**Overnight Floating Rate Option**", "**Overnight Rate Compounding Method**", "**Compounding with Lookback**", "**Compounding with Observation Period Shift**", "**Compounding with Lockout**", "**Averaging with Lookback**", "**Averaging with Observation Period Shift**", "**Averaging with Lockout**", "**Generic Fallback Provisions**", "**Compounded Index Floating Rate Option**", "**Index Method**" and "**Compounded Index Method with Observation Period Shift**" have the meanings given to those terms in the applicable ISDA Definitions and the term "**ISDA Calculation Agent**" has the meaning given to "**Calculation Agent**" in the ISDA Definitions.

Unless otherwise stated in the Issue Terms the Minimum Interest Rate shall be deemed to be zero.

(viii) *CMS Rate for Floating Rate Notes*

Where "CMS Rate" is specified in the Issue Terms as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Accrual Period or Interest Period will be the CMS Reference Rate.

For the purposes of this sub-paragraph 4(b)(viii) (*CMS Rate for Floating Rate Notes*), the "**CMS Reference Rate**" for an Interest Accrual Period or Interest Period means the Relevant Swap Rate (expressed as a percentage rate per annum) which appears on the Relevant Screen Page as at the Relevant Time on the relevant Interest Determination Date, all as determined by the Calculation Agent.

(A) If the Relevant Screen Page is not available, the Calculation Agent shall request each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate (expressed as a percentage rate per annum) at approximately the Relevant Time on the Interest Determination Date in question. If two or more of the CMS Reference Banks provide the Calculation Agent such quotations, the CMS Reference Rate for such Interest Accrual Period or Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) in the case of five quotations; and

(B) If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Reference Rate shall be determined by the Calculation Agent in its sole and absolute discretion on a commercial basis as it shall consider appropriate and in accordance with standard market practice.

(ix) *Floating Rate Spread Notes*

(A) Where "Floating Rate Spread" is specified in the Issue Terms as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Accrual Period or Interest Period will be calculated in accordance with the following formula:

Floating Rate Spread Rate 1 minus Floating Rate Spread Rate 2.

(B) Floating Rate Spread Rate 1 and Floating Rate Spread Rate 2 will each be determined in accordance with the provisions of this General Condition 4(b)(ix) (*Floating Rate Spread Notes*) and, in each case, Screen Rate Determination, ISDA Determination or CMS Rate will apply if specified in the Issue Terms, provided that, for such purposes, each reference to "Interest Rate" within General Conditions 4(b)(i) (*Screen Rate Determination for Floating Rate Notes*), 4(b)(vii) (*ISDA Determination for Floating Rate Notes*) and 4(b)(viii) (*CMS Rate for Floating Rate Notes*) will be deemed to be a reference to "Floating Rate Spread Rate 1" or "Floating Rate Spread Rate 2", as the case may be.

(C) The Issue Terms will specify in respect of each Floating Rate Spread Rate the relevant terms for determining such Floating Rate Spread Rate, and may specify in respect of such Floating Rate Spread Rate, a Floating Rate Spread Rate Margin, a Floating Rate Spread Rate Multiplier, a Maximum Floating Rate Spread Rate or a Minimum Floating Rate Spread Rate.

(D) If any Floating Rate Spread Rate Margin or Floating Rate Spread Rate Multiplier is specified in the Issue Terms in respect of a Floating Rate Spread Rate (either (x) generally, or (y) in relation to one or more Interest Accrual Periods or Interest Periods), an adjustment shall be made to such Floating Rate Spread Rate, in the case of (x), or to such Floating Rate Spread Rate for the specified Interest Accrual Periods or Interest Periods, in the case of (y), calculated by adding (if a positive number) or subtracting (if a negative number) the absolute value of the relevant Floating Rate Spread Rate Margin or multiplying by the relevant Floating Rate

Spread Rate Multiplier to such Floating Rate Spread Rate, subject always to the next paragraph. If both a Floating Rate Spread Rate Margin and a Floating Rate Spread Rate Multiplier are specified to apply to a Floating Rate Spread Rate, the Floating Rate Spread Rate Multiplier will be applied first.

If any Maximum Floating Rate Spread Rate or Minimum Floating Rate Spread Rate is such relevant Floating Rate Spread Rate shall be subject to such maximum or minimum, as the case may be.

(c) ***Interest on Fixed/Floating Rate Notes***

If the Issue Terms specify that "Fixed/Floating Rate Note Provisions" is applicable, each Note in respect of each principal amount equal to the Calculation Amount (a "**Fixed/Floating Rate Note**") shall bear interest on its outstanding principal amount at the Initial Rate of Interest and one or more Subsequent Rates of Interest from, and including, the Interest Commencement Date to (but excluding) the Scheduled Settlement Date.

With respect of any period where the Rate of Interest for a Fixed/Floating Rate Note is a fixed rate, the Interest Period(s) or Interest Accrual Period(s) (as applicable) and Interest Payment Date(s) for such Fixed/Floating Rate Note will be determined as set forth in General Condition 4(a)(i) (*Interest on Fixed Rate Notes*) and the Fixed/Floating Rate Notes will be Fixed Rate Notes during such period(s) and for such purpose, and, with respect to any period when the Rate of Interest for a Fixed/Floating Rate Note is a floating rate, the Interest Period(s) or Interest Accrual Period(s) (as applicable) and Interest Payment Date(s) for such Fixed/Floating Rate Note will be determined as set forth in General Condition 4(b) (*Interest Rate on Floating Rate Notes*) and the Fixed/Floating Rate Notes will be Floating Rate Notes during such period(s) and for such purpose.

In respect of Fixed/Floating Rate Notes, the Interest Rate for each Interest Accrual Period or Interest Period (as applicable) will be determined by the Calculation Agent in respect of such Interest Accrual Period or Interest Period (as applicable) in accordance with the following:

(i) for each Interest Period or Interest Accrual Period, as applicable, ending on or prior to the relevant Rate Change Date, the Initial Rate of Interest in respect of such Fixed Interest Period or Interest Period, as applicable; and

(ii) for each Interest Period or Interest Accrual Period, as applicable, commencing on or after the relevant Rate Change Date, the Subsequent Rate of Interest in respect of such Fixed Interest Period or Interest Period, as applicable.

For the purpose of this General Condition 4(c) (*Interest on Fixed/Floating Rate Notes*):

"**Initial Rate of Interest**" means (A) if the Initial Rate of Interest Basis is specified in the Issue Terms to be "Fixed Rate", the Initial Rate of Interest shall be the Rate of Interest determined in accordance with General Condition 4(a)(i) (*Interest on Fixed Rate Notes*); or (B) if the Initial Rate of Interest Basis is specified in the Issue Terms to be "Floating Rate", the Initial Rate of Interest shall be the Rate of Interest determined in accordance with General Condition 4(b) (*Interest Rate on Floating Rate Notes*).

"**Initial Rate of Interest Basis**" means the Interest Basis specified as such in the Issue Terms.

"**Interest Period End Date**" means the date(s) specified as such in the Issue Terms.

"**Rate Change Date**" means the Interest Period End Date specified as such in the Issue Terms.

"**Relevant Interest Period**" means the relevant Interest Period or Interest Accrual Period, as applicable.

"**Subsequent Rate of Interest**" means, in respect of the Relevant Interest Period,(A) if the Subsequent Rate of Interest Basis is specified in the Issue Terms to be "Fixed Rate", the rate determined in accordance with General Condition 4(a)(i) (*Interest on Fixed Rate Notes*) in respect of the Relevant Interest Period; or (B) if the Subsequent Rate of Interest Basis is

specified in the Issue Terms to be "Floating Rate", the rate determined in accordance with General Condition 4(b) (*Interest Rate on Floating Rate Notes*) in respect of the Relevant Interest Period.

"**Subsequent Rate of Interest Basis**" means the Interest Basis specified as such in the Issue Terms.

(d) ***Calculation of the Floating Rate Range Accrual Factor***

This General Condition 4(d) (*Calculation of the Floating Rate Range Accrual Factor*) is applicable to Fixed Rate Notes or Floating Rate Notes if the Issue Terms specify the Interest Basis to be "Floating Rate Range Accrual" ("**Floating Rate Range Accrual Notes**").

The "**Floating Rate Range Accrual Factor**" means in respect of an Interest Period, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{N1}{N2}$$

For the purpose of this General Condition 4(d) (*Calculation of the Floating Rate Range Accrual Factor*):

"**BBSW**" means the Australian Bank Bill Swap Rate;

"**Calculation Day**" means, in respect of each Interest Period, each calendar day falling within such Interest Period;

"**Cap**" means, in respect of a Relevant Rate for any relevant Interest Period, the per annum rate specified in the Issue Terms;

"**CMS**" means the swap transaction in the Specified Currency with a maturity of the Specified Maturity;

"**Common Calculation Day**" means each day that is a Business Day in each Relevant Financial Centre;

"**€STR**" mean the daily euro short-term rate;

"**First Reference Rate**" means the Range Accrual Reference Rate specified in the Issue Terms and determined in accordance with these Conditions;

"**Floor**" means, in respect of a Relevant Rate for any relevant Interest Period, the per annum rate specified in the Issue Terms;

"**N1**" means, in respect of any relevant Interest Period, the number of Calculation Days during such Interest Period for which, in respect of a Single Floating Rate Range Accrual Note, the Relevant Rate, and, in respect of a Dual Floating Rate Range Accrual Note, each applicable Relevant Rate is (a) if specified in the Issue Terms that "greater than or equal to" shall apply, greater than or equal to the applicable Floor for that Interest Period (as determined by the Calculation Agent); or (b) if specified in the Issue Terms that "greater than" shall apply, greater than the applicable Floor (as determined by the Calculation Agent); and (x) if specified in the Issue Terms that "less than or equal to" shall apply, less than or equal to the applicable Cap for that Interest Period (as determined by the Calculation Agent); or (y) if specified in the Issue Terms that "less than" shall apply, less than the applicable Cap (as determined by the Calculation Agent);

"**N2**" means, in respect of each Interest Period, the number of Calculation Days during such Interest Period, as determined by the Calculation Agent;

"**Range Accrual Reference Rate**" means (i) SONIA, (ii) EURIBOR, (iii) SOFR, (iv) €STR, (v) BBSW, (vi) SORA or (vii) CMS, as specified in the Issue Terms;

"**Rate**" means, in respect of a Range Accrual Reference Rate specified in the Issue Terms, either:

(i) the offered quotation (if there is only one quotation on the Screen Page); or

(ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations (if there are two or more quotations on the Screen Page),

(in each case expressed as a percentage rate per annum) for the Range Accrual Reference Rate for the Specified Maturity and Specified Currency which appears or appear, as the case may be, on the Screen Page on which such Range Accrual Reference Rate is for the time being displayed at the Relevant Time in the Relevant Financial Centre on such Calculation Day. If such rate does not appear on the Screen Page at the Relevant Time in the Relevant Financial Centre on such Calculation Day, the Calculation Agent will determine such rate (or a method for determining such rate) for such Calculation Day, taking into consideration all available information and acting in good faith and in a commercially reasonable manner;

"**SOFR**" means the daily secured overnight financing rate;

"**SONIA**" means the daily sterling overnight index average;

"**SORA**" means the daily Singapore overnight rate average;

provided that: (i) in respect of a Single Floating Rate Range Accrual Note (as specified in the Issue Terms), (A) subject to proviso (B) below, if any Calculation Day is not a Business Day in the Relevant Financial Centre, the rate for such Calculation Day shall be determined in respect of the immediately preceding Business Day in the Relevant Financial Centre; and (B) in respect of each Interest Period, the Relevant Rate in respect of each Calculation Day from, and including, the fifth Business Day in the Relevant Financial Centre or such other Business Day (such date being the "**Rate Cut Off Date**" for such Interest Period) prior to the Interest Payment Date falling immediately after the end of such Interest Period to, and including, the last Calculation Day of such Interest Period, shall be deemed to be the rate in respect of the Rate Cut Off Date; and (ii) in respect of a Single Floating Rate Range Accrual (as specified in the Issue Terms) where CMS Spread is specified to be applicable in the Issue Terms and in respect of a Dual Floating Rate Range Accrual Note (as specified in the Issue Terms), (A) subject to proviso (B) below, if any Calculation Day is not a Common Calculation Day, the rate in respect of a Reference Rate for such Calculation Day shall be determined in respect of the immediately preceding Business Day in the Relevant Financial Centre for such Reference Rate; and (B) in respect of each Interest Period, the Relevant Rate in respect of each Calculation Day from, and including, the seventh Common Calculation Day or such other Common Calculation Day specified in the Issue Terms (such date being the "**Rate Cut Off Date**" for such Interest Period) prior to the Interest Payment Date falling immediately after the end of such Interest Period to, and including, the last Calculation Day of such Interest Period, shall be deemed to be the rate for such Reference Rate in respect of the Rate Cut Off Date.

"**Relevant Rate**" means either:

(i) where Single Floating Rate Range Accrual Note is specified to be applicable in the Issue Terms either:

(A) the Rate as determined in accordance with these Conditions; or

(B) where CMS Spread is specified to be applicable in the Issue Terms, the Rate in respect of the First Reference Rate minus the Rate in respect of the Second Reference Rate, as determined in accordance with these Conditions; or

(ii) where Dual Floating Rate Range Accrual Note is specified to be applicable in the Issue Terms, each Rate determined in accordance with these Conditions provided that where CMS Spread is specified to be applicable in the Issue Terms, the Relevant Rate will be calculated as the Rate in respect of the First Reference Rate minus the Rate in respect of the Second Reference Rate, as determined in accordance with these Conditions;

"**Second Reference Rate**" means the Range Accrual Reference Rate so specified in the Issue Terms and determined in accordance with the Conditions; and

"**Specified Currency**" means the currency in which the Notes are denominated unless otherwise specified in the Issue Terms in relation to Range Accrual items thereof.

For the avoidance of doubt, the provisions of Payout Condition 2.9 (*Range Accrual Coupon*) in respect of Underlying Linked Coupon Notes shall not apply for the purposes of calculating the Floating Rate Range Accrual Factor pursuant to this General Condition 4(d) (*Calculation of the Floating Rate Range Accrual Factor*).

(e) ***Interest Rate on Zero Coupon Notes***

Where a Note, the Interest Rate of which is specified to be Zero Coupon, is repayable prior to the Maturity Date and is not paid when due and payable, the amount due and payable prior to the Maturity Date shall be the Early Repayment Amount of such Note. As from the Maturity Date, the Interest Rate for any overdue principal of such a Note in respect of each principal amount equal to the Calculation Amount shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield.

(f) ***Margin, Maximum/Minimum Interest Rates and Rate Multipliers***

(i) If any Margin or Rate Multiplier is specified in the Issue Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods or Interest Periods), an adjustment shall be made to all Interest Rates, in the case of (x), or the Interest Rates for the specified Interest Accrual Periods or Interest Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph. If both a Margin and a Rate Multiplier are specified to apply to an Interest Rate, the Rate Multiplier will be applied first.

(ii) If any Maximum Interest Rate or Minimum Interest Rate, is specified in the Issue Terms, then any Interest Rate shall be subject to such maximum or minimum, as the case may be. Unless otherwise specified in the Issue Terms, the Minimum Interest Rate shall be zero.

(g) ***Calculation of Interest Amount***

The amount of interest payable in respect of any Note in respect of each principal amount equal to the Calculation Amount for any Interest Period or Interest Accrual Period or such other period shall be equal to the product of the Interest Rate (adjusted as required by General Condition 4(f) (*Margin, Maximum/Minimum Interest Rates and Rate Multipliers*)), the Calculation Amount specified in the Issue Terms and the Day Count Fraction for such Interest Period or Interest Accrual Period or such other period (and subject to the application of the Floating Rate Range Accrual Factor, if applicable), unless, in respect of Fixed Rate Notes, a Fixed Coupon Amount is specified in respect of such Interest Period or Interest Accrual Period or other period, in which case the amount of interest payable in respect of such Note in respect of each principal amount equal to the Calculation Amount for such period will equal such Fixed Coupon Amount. Where any Interest Period comprises two or more Interest Accrual Periods, as specified in the Issue Terms, the amount of interest payable per Calculation Amount in respect of such Interest Period will be the sum of the amounts of interest payable in respect of each of those 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.

(h) ***Determination and Publication of Interest Rates, Interest Amounts, Redemption Amounts and Instalment Amounts***

The Calculation Agent shall, as soon as practicable after the Relevant Time on each Interest Determination Date or Reset Determination Date or such other time on such date as the Calculation Agent may be required to calculate any Interest Rate, Interest Amount, Redemption Amount or Instalment Amount, obtain any quote or make any determination or calculation, it will determine the Interest Rate and calculate the Interest Amount in respect of each Calculation

Amount of the Notes for the relevant Interest Accrual Period or Interest Period (or if determining the First Reset Rate of Interest or a subsequent Reset Rate of Interest in respect of Fixed Rate Resettable Notes, the Interest Amount for each Interest Period or Interest Period falling within the relevant Reset Period), calculate the Redemption Amount or Instalment Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Accrual Period or Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Holders, any other Calculation Agent appointed in respect of the Notes which is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange or other relevant authority and such exchange or other relevant authority so requires, such exchange or other relevant authority as soon as practicable 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 an Interest Rate and Interest Amount, or (ii) in all other cases, the fourth Business Day (or, in the case of Notes where SONIA, €STR, SOFR or SORA is the Benchmark, two London Banking Days (as defined in General Condition 4(b)(iii)(A))) after such determination. The Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under General Condition 20 (*Events of Default*), the accrued interest and the Interest Rate payable in respect of the Notes shall, save in the case of Notes where SONIA, €STR, SOFR or SORA is the Benchmark, nevertheless continue to be calculated in accordance with this General Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made. The determination of each Interest Rate, Interest Amount and Instalment Amount, 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 all parties.

(i) ***Interest Accrual***

Interest will cease to accrue on each such Note in respect of each principal amount equal to the Calculation Amount (or in the case of partial redemption of a Note in respect of each principal amount equal to the Calculation Amount, that part only of such Note) on the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest will continue to accrue or in the case of Zero Coupon Notes, will accrue (in each case, as well after as before judgment) at the Interest Rate in the manner provided in this General Condition 4(i) (*Interest Accrual*) until whichever is the earlier of:

(i) the date on which all amounts due in respect of such Note in respect of each principal amount equal to the Calculation Amount have been paid; and

(ii) five days after the date on which full payment of the moneys payable in respect of such Note in respect of each principal amount equal to the Calculation Amount has been received by the Fiscal Agent.

(j) ***Underlying Linked Coupon Notes***

Each principal amount of each Underlying Linked Coupon Note equal to the Calculation Amount bears interest from the Interest Commencement Date, such interest to be payable on each Coupon Payment Date (such interest, the "**Coupon Amount**"). The Coupon Amount shall be determined by the Calculation Agent in accordance with the applicable Payout Conditions.

(k) ***Benchmark Event***

(i) ***Independent Adviser***

Unless "Benchmark Event – Independent Advisor" is specified as being not applicable in the Issue Terms, this General Condition 4(k) (*Benchmark Event*) applies to all Notes issued under General Conditions 4(a), 4(b)(i) (*Screen Rate Determination for Floating Rate Notes*) or 4(b)(viii) (*CMS Rate for Floating Rate Notes*) with an Original Reference Rate (or a component thereof) used to calculate an Interest Rate, but in the case of €STR

and BBSW only if General Condition 4(b)(v)(A) or General Condition 4(b)(ii)(A), respectively, does not determine the Rate of Interest.

For greater certainty, this General Condition 4(k)(i) (*Independent Adviser*) also applies to General Condition 4(b)(viii) (*CMS Rate for Floating Rate Notes*) to the extent that the ISDA Definitions do not provide for a successor rate or any successor rate also requires Benchmark Amendments or, in the case where the 2021 ISDA Definitions apply, where Section 8.6 (*Generic Fallback Provisions*) (or such renumbered section) of the 2021 ISDA Definitions would otherwise apply.

(A) *Independent Adviser.* If the Issuer determines a Benchmark Event has occurred in relation to an Original Reference Rate when any Interest Rate (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 General Condition 4(k)(i)(A)) and, in either case, an Adjustment Spread if any (in accordance with General Condition 4(k)(i)(C)) and any Benchmark Amendments (in accordance with General Condition 4(k)(i)(D)).

An Independent Adviser appointed pursuant to this General Condition 4(k)(i) (*Independent* Adviser) shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent, the Holders 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 General Condition 4(k)(i) (*Independent Adviser*).

In making any determination pursuant to this General Condition 4(k)(i) (*Independent Adviser*), the Issuer shall act in good faith and in a commercially reasonable manner and, in the absence of bad faith or fraud, the Issuer shall have no liability whatsoever to the Calculation Agent, the Fiscal Agent, the Holders or the Couponholders for any such determination made by it.

If the Issuer is unable to appoint an Independent Adviser or unable to make the determination set out in General Condition 4(k)(i)(A), (B), (C) and (D) in consultation with an Independent Adviser, the Issuer, acting in good faith and in a commercially reasonable manner, may make such determinations itself in accordance with the provisions of this General Condition 4(k)(i) (*Independent Adviser*) and taking into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets, and subject always to any Minimum Interest Rate and/or Maximum Interest Rate specified in the Issue Terms

(B) *Successor Rate or Alternative Rate.* If the Issuer, following consultation with the Independent Adviser (if any) and acting in good faith, determines that:

(1) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in General Condition 4(k)(i)(C)) subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the further operation of this General Condition 4(k)(i) (*Independent Adviser*)); or

(2) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in General Condition 4(k)(i)(C)) subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the further operation of this General Condition 4(k)(i) (*Independent Adviser*)).

(C) *Adjustment Spread.* If the Issuer, following consultation with the Independent Adviser (if any) and acting in good faith, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Issuer is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the relevant Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(D) *Benchmark Amendments.* If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this General Condition 4(k)(i) (*Independent Adviser*) and the Issuer or Calculation Agent (as applicable), following consultation with the Independent Adviser (if any) and acting in good faith, determines (i) that Benchmark Amendments shall be made and (ii) the terms of such Benchmark Amendments, then the Issuer or Calculation Agent (as applicable) shall, subject to giving notice thereof in accordance with General Condition 4(k)(i)(E), vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

No consent of Holders shall be required in connection with effecting the relevant Successor Rate or Alternative Rate (as may be applicable), Adjustment Spread and/or any Benchmark Amendments, or varying these Conditions and/or the Agency Agreement to give effect to such changes pursuant to this General Condition 4(k)(i) (*Independent Adviser*), including the execution of any documents or the taking of any steps by the Issuer or any parties to any relevant documents (if required).

In connection with any such variation in accordance with this General Condition 4(k)(i)(D), 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.

(E) *Notices, etc.* The occurrence of a Benchmark Event, any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this General Condition 4(k)(i) (*Independent Adviser*) will be notified promptly by the Issuer to the Fiscal Agent and the Calculation Agent and, in accordance with General Condition 29 (*Notices*), the Holders. Such notice shall be irrevocable and shall specify the effective date(s) for such Successor Rate or Alternative Rate (as applicable), the Adjustment Spread (if any) and for 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, for the benefit of the Holders, a certificate signed by two authorised signatories of the Issuer:

(1) confirming (i) that a Benchmark 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 General Condition 4(k)(i) (*Independent Adviser*); and

(2) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and (in either case) the applicable Adjustment Spread.

The Fiscal Agent shall make available such certificate at its offices for inspection by the Holders at all reasonable times during normal business hours or may provide a copy of such certificate by email to a Holder

following their prior written request to the Fiscal Agent and provision of proof of holding and identity (in a form satisfactory to the Fiscal Agent).

The Fiscal Agent is not responsible, nor shall it incur any liability, for monitoring or ascertaining as to whether any certifications and/or opinions required by General Condition 4 (*Interest and Other Calculations*) are provided, nor shall it be required to review, check or analyse any certifications and/or opinions produced nor shall it be responsible for the contents of any such certifications and/or opinions or incur any liability in the event the content of such certifications and/or opinions is inaccurate or incorrect.

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 Holders.

(F) *Survival of Original Reference Rate.* Without prejudice to the obligations of the Issuer under General Condition 4(k)(i)(A), (B), (C) and (D), the Original Reference Rate and the fallback provisions provided for in General Conditions 4(a)(ii) (*Interest on Fixed Rate Resettable Notes*), 4(b)(i) (*Screen Rate Determination for Floating Rate Notes*), 4(b)(viii) (*CMS Rate for Floating Rate Notes*) and 4(c) (*Interest on Fixed/Floating Rate Notes*) 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 General Condition 4(k)(i)(E). For the avoidance of doubt, this subparagraph 4(k)(i) (*Independent Adviser*) shall apply to the determination of the Interest Rate on the relevant Interest Determination Date or Reset Determination Date only, and the Interest Rate applicable to any subsequent Interest Period(s) or Reset Period(s) is subject to the operation of, and to adjustment as provided in, this General Condition 4(k)(i) (*Independent Adviser*).

(ii) ***Calculation Agent Determination***

If "Benchmark Event – Independent Advisor" is specified as being not applicable in the Issue Terms, this General Condition 4(k)(ii) (*Calculation Agent Determination*) applies to all Notes issued under General Conditions with an Original Reference Rate (or a component thereof) used to calculate an Interest Rate, but in the case of €STR and BBSW only if General Condition 4(b)(v)(A) or General Condition 4(b)(ii)(A), respectively, does not determine the Rate of Interest.

If the Calculation Agent determines that a Benchmark Event has occurred or is existing on any day in respect of an Original Reference Rate in respect of the Notes (such affected rate, an "**Affected Reference Rate**"), the Calculation Agent may (but shall not be obliged to) determine the Rate of Interest for the relevant Interest Period (or relevant day, as applicable) in respect of such Notes after consulting any source it deems to be reasonable, as:

(A) a Successor Rate for the Affected Reference Rate; or

(B) if it determines that there is no such Successor Rate, then an Alternative Rate to the Affected Reference Rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market),

in each case, provided that (i) there may be more than one Successor Rate or Alternative Rate, as the case may be (which may be applied as of one or more effective dates), (ii) the Rate of Interest may include an adjustment factor or Adjustment Spread; and/or (iii) the Calculation Agent may apply Benchmark Amendments and/or any other

adjustment(s) to the exercise, settlement, payment or any other terms of the Notes as it determines appropriate to account for the economic effect on the Notes of such Benchmark Event.

Notice of such Successor Rate or Alternative Rate (as applicable), Benchmark Amendments and/or other related adjustments to the Notes shall be given as soon as practicable to the Agents, and to the Holders in accordance with General Condition 29 (*Notices*).

If the Calculation Agent determines that the application of this General Condition 4(k)(ii) (*Calculation Agent Determination*) would not achieve a commercially reasonable result (because it is not possible or commercially reasonable to identify a Successor Rate or Alternative Rate (as applicable), or relevant adjustments or for any other reason) and/or is or would likely be unlawful at any time under any applicable law or regulation or it would contravene any applicable licensing requirements to determine the Rate of Interest in accordance with the terms of such provisions, the Calculation Agent may (but shall not be obliged to) determine and give notice to the Agents and the Holders that the Notes shall be redeemed on a date determined by the Calculation Agent, in which event the Issuer shall redeem the Notes and cause to be paid to each Holder in respect of each Note held by it an amount equal to the Early Repayment Amount.

(iii) ***Definitions***

As used in this General Condition 4(k) (*Benchmark Event*):

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

(A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(B) if no such formal recommendation has been made in relation to replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body and, in all cases, in the case of an Alternative Rate, the Issuer or Calculation Agent (as applicable), following consultation with the Independent Adviser (if any) and acting in good faith, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in industry transactions in any related market (including, without limitation, the derivatives market) to provide an industry-accepted replacement rate for the Original Reference Rate; or

(C) if the Issuer or Calculation Agent (as applicable) determines that no industry standard is recognised or acknowledged as aforesaid and, consequently, no such spread, formula or methodology can be determined in accordance with (A) to (B) above, the Issuer or Calculation Agent (as applicable), in its discretion, following consultation with the Independent Adviser (if any) and acting in good faith and in a commercially reasonable manner, determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances and solely for the purposes of this subclause (C) only, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Holders.

"**Alternative Rate**" means an alternative rate, index, benchmark or other price source (which may be determined on a backward-looking compounding basis by reference to a "risk-free rate") to the benchmark or screen rate which the Issuer or Calculation Agent (as applicable) determines as customarily applied in industry transactions in any related market (including, without limitation, the derivatives market) 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 (including in the case of Notes denominated in Singapore dollars, but not limited to, Singapore government bonds).

"**Benchmark Amendments**" means amendments to the Conditions and/or the Agency Agreement as are necessary to ensure the proper operation of a Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (if any).

"**Benchmark Event**" means:

(A) the Original Reference Rate ceasing to 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 it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); 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 the Original Reference Rate has been prohibited from being used or that will be prohibited from being used either generally or in respect of the Notes, or that it has been or will be subject to restrictions or adverse consequences; or

(E) an official announcement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is deemed by such supervisor to be) no longer representative of its underlying relevant markets; or

(F) the issuance of a public notice pursuant to Article 24a(6) of the EU Benchmarks Regulation; or

(G) it has become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Holder using the Original Reference Rate (including, without limitation, under EU Benchmarks Regulation including as it forms part of UK domestic law by virtue of the EUWA, as applicable);

provided that the Benchmark Event shall be deemed to occur (a), in the case of paragraphs (B) and (C) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate; (b) in the case of (D) above, on the date of the prohibition of use of the Original Reference Rate; (c) in the case of paragraph (E) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement; and, in each case, not the date of the relevant public statement; and (d) in the case of paragraph (F) above, on the date of the issuance of such public notice.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under General Condition 4(k)(i)(A).

"**Original Reference Rate**" means either (i) the benchmark or screen rate (as applicable) originally specified for the purposes of determining the Interest Rate (or any component part(s) thereof) on the Notes, or (ii) any Successor Rate or Alternative Rate which replaces the Original Reference Rate pursuant to the operation of this General Condition 4(k) (*Benchmark Event*).

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

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

(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 benchmark or screen rate (as applicable) relates, (x) any central bank or similar institution or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (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.

(l) ***Linear Interpolation***

Where Linear Interpolation is specified as applicable in respect of an Interest Accrual Period in the 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) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable), 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.

5. **Redemption, Purchase and Optional Redemption**

(a) ***Final Redemption***

Unless previously redeemed or purchased and cancelled in accordance with the Conditions, each Note (other than a Note to which General Condition 15 (*Physical Settlement*) applies) in respect of each principal amount equal to the Calculation Amount will be redeemed at its Final Redemption Amount in the relevant Specified Currency on the Maturity Date.

(b) ***Early Redemption of Zero Coupon Notes***

The Early Repayment Amount payable in respect of any Zero Coupon Note in respect of each principal amount equal to the Calculation Amount prior to the Maturity Date, upon redemption of such Note pursuant to General Condition 16 (*Redemption or Settlement for Taxation Reasons*), 17 (Redemption or Settlement for Illegality Event) or General Condition 18 (*Redemption or Settlement due to TLAC Disqualification Event*) or upon it becoming due and payable as provided in General Condition 20 (*Events of Default*) shall be the "**Amortised Face Amount**" (calculated as provided below) of such Note.

(i) Subject to the provisions of sub-paragraph (ii) below, the Amortised Face Amount of any such Zero Coupon Note in respect of each principal amount equal to the Calculation Amount shall be the scheduled Final Redemption Amount of such Note in respect of each principal amount equal to the Calculation Amount on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the "**Amortisation Yield**" applied on a compounded or non-compounded basis as specified in the Issue Terms (which, if none is specified in the Issue Terms, shall be such rate (compounded annually) as would produce an Amortised Face Amount equal to the issue price of the Notes if they

were discounted back to their Reference Price). Where 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 shown in the Issue Terms.

(ii) If the Early Repayment Amount payable in respect of any such Note in respect of each principal amount equal to the Calculation Amount upon its redemption pursuant to General Condition 16 (*Redemption or Settlement for Taxation Reasons*), 17 (Redemption or Settlement for Illegality Event) or General Condition 18 (*Redemption or Settlement due to TLAC Disqualification Event*) or upon it becoming due and payable as provided in General Condition 20 (*Events of Default*) is not paid when due, the Early Repayment Amount due and payable in respect of such Note in respect of each principal amount equal to the Calculation Amount shall be the Amortised Face Amount of such Note in respect of each principal amount equal to the Calculation Amount as defined in sub-paragraph (i) above, except that such sub-paragraph shall have effect as though the reference therein to the Maturity Date were replaced by a reference to the Relevant Payment Date. The calculation of the Amortised Face Amount in accordance with this subparagraph will continue to be made (as well after as before judgment), until the Relevant Payment Date unless the Relevant Payment 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 in respect of each principal amount equal to the Calculation Amount on the Maturity Date together with any interest which may accrue in accordance with General Condition 4(i) (*Interest Accrual*).

(c) ***Redemption at the Option of the Issuer***

If "Call Option" is specified to be applicable in the Issue Terms, the Issuer may:

(i) on giving not less than 15 days' nor more than 30 days' (or such other minimum period and/or maximum period as specified in the Issue Terms) irrevocable notice to the Holders and the Fiscal Agent, or

(ii) on exercising its call option on an Optional Redemption Exercise Date (which may be a date falling within the Call Option Period) by giving notice to Holders on or before such Optional Redemption Exercise Date,

redeem, all or, if so provided in the Issue Terms, some of the Notes on any Optional Redemption Date(s). Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption provided that in respect of Bail-inable Securities where the redemption would lead to a breach of the Issuer's minimum TLAC requirements, such redemption will be subject to the prior approval of the Superintendent. Any such partial redemption must relate to Notes of a principal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the Issue Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the Issue Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this General Condition 5(c) (*Redemption at the Option of the Issuer*).

Notice of such redemption shall be irrevocably given to the Holders in accordance with General Condition 29 (*Notices*), provided that Bail-inable Securities continue to be subject to a Bail-in Conversion prior to their repayment in full.

In the case of a partial redemption relating to Notes issued in definitive form, the notice to Holders shall also contain the serial numbers of the Notes to be redeemed, which shall have been drawn in such place as the Fiscal Agent may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and the requirements of any relevant stock exchange or other relevant authority.

In the case of a partial redemption relating to Notes issued in global form, the rights of accountholders with Euroclear or Clearstream, Luxembourg in respect of the Notes will be governed by the standard procedures of Euroclear or Clearstream, Luxembourg and this shall

be reflected in the records of Euroclear or Clearstream, Luxembourg as either a pool factor or a reduction in principal amount at their discretion.

(d) ***Redemption at the Option of the Holder(s)***

This General Condition 5(d) (*Redemption at the Option of the Holder(s)*) is not applicable to Bail-inable Securities.

If "Put Option" is specified to be applicable in the Issue Terms, the Issuer shall:

(i) at the option of a Holder of any such Note, upon the Holder of such Note in respect of each principal amount equal to the Calculation Amount giving not less than 15 not more than 30 days' notice to the Issuer and the Fiscal Agent (or such other minimum period and/or maximum period as specified in the Issue Terms), or

(ii) upon the Holder exercising its put option in respect of such Note in respect of each principal amount equal to the Calculation Amount on an Optional Redemption Exercise Date (which may be a date falling within the Put Option Period) by giving notice to the Issuer and the Fiscal Agent (substantially in the form set out in the Agency Agreement or in such other form as the Issuer and the Fiscal Agent may agree),

redeem such Note in respect of each principal amount equal to the Calculation Amount on the relevant Optional Redemption Date at its Optional Redemption Amount together with interest accrued to the date fixed for redemption, provided that if "Aggregate Put Option" is specified to be applicable in the Issue Terms, no Put Option exercised by a Holder in respect of a Security in accordance with (i) or (ii) above shall be valid if it would result in the partial redemption of the aggregate nominal amount of Securities outstanding, as determined by the Issuer on or after any final date for exercising a put option, or giving notice thereof, as may be specified in the Issue Terms.

If "Fair Market Value (Put Option)" is specified in the Issue Terms to be the Optional Redemption Amount in respect of a Security, the Issuer shall notify the Holder of such Security of such Optional Redemption Amount on or prior to the relevant Optional Redemption Date in accordance with General Condition 29 (*Notices*).

To exercise such option in respect of a Note represented by a Bearer Definitive Note or a Registered Definitive Note, a Holder must deposit the Bearer Definitive Note representing such Note(s) with any Paying Agent or the Registered Definitive Note representing such Note(s) with the Registrar or any Transfer Agent (in the case of Registered Definitive Notes) at its specified office, in each case, together with a duly completed option exercise notice ("**Exercise Notice**") within the relevant notice period specified in the Issue Terms (the "**Holders' Option Notice Period**").

To exercise such option in respect of a Note represented by a Global Note, a Holder must give notice of such exercise to the Fiscal Agent (in the case of Bearer Notes) or the Registrar or the Transfer Agent (in the case of Registered Notes) in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg (which may include notice being given on its instruction by Euroclear or Clearstream, Luxembourg or the common depositary or its nominee or common safekeeper, as the case may be, for them to be delivered to the (in the case of Bearer Notes) Fiscal Agent or (in the case of Registered Notes) the Registrar or the Transfer Agent, as applicable, by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg in accordance with their rules and procedures from time to time and, at the same time, present or procure the presentation of the relevant Global Note to (in the case of Bearer Notes) the Fiscal Agent or (in the case of Registered Notes) the Fiscal Agent or the Registrar for notation accordingly.

No Note so deposited (if applicable) and/or option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

No such option may be exercised if the Issuer had given notice of redemption of the Notes.

(e) ***Redemption by Instalments***

Unless previously redeemed, purchased and cancelled as provided in this General Condition 5 (*Redemption, Purchase and Optional Redemption*) or the relevant Instalment Date (being one of the dates so specified in the Issue Terms) is extended pursuant to any Issuer's or Holder's option in accordance with General Condition 5(c) (*Redemption at the Option of the Issuer*) or 5(d) (*Redemption at the Option of the Holder(s)*), each Note in respect of each principal amount equal to the Calculation Amount which provides for Instalment Dates and Instalment Amounts will be partially redeemed on each Instalment Date at the Instalment Amount specified on it, whereupon the outstanding principal amount of such Note in respect of each principal amount equal to the Calculation Amount shall be reduced by the Instalment Amount for all purposes.

(f) ***Automatic Early Redemption***

If the Issue Terms specify "Autocall Redemption" to be applicable and an Autocall Barrier Event occurs, each Note in respect of each principal amount equal to the Calculation Amount shall be redeemed on the relevant Autocall Redemption Date at its Autocall Redemption Amount in accordance with the applicable Payout Conditions.

For the avoidance of doubt:

(i) such Autocall Redemption Amount payable upon such relevant Autocall Redemption Date shall be payable together with any Interest Amount payable under the Securities on such date pursuant to General Condition 4 (*Interest and Other Calculations*) and/or any Coupon Amount payable under the Securities on such date pursuant to Payout Condition 2 (*Coupon Amount(s)*); and

(ii) upon payment of such Autocall Redemption Amount together with such Interest Amount (if any) and/or Coupon Amount (if any), no further Interest Amount, Coupon Amount or Final Redemption Amount, as the case may be, shall be payable in respect of the Securities.

(g) ***Redemption Irrevocable***

A notice of redemption under this General Condition 5 (*Redemption, Purchase and Optional Redemption*) shall be irrevocable, except that in the case of Bail-inable Securities, an order under subsection 39.13(1) of the CDIC Act prior to the date fixed for redemption shall automatically rescind such notice of redemption and, in such circumstances, no Bail-inable Securities shall be redeemed and no payment in respect of the Bail-inable Securities shall be due and payable.

(h) ***Physical Settlement of Notes***

In respect of each Note being redeemed and which is to be settled by Physical Settlement, the Issuer shall transfer or procure the transfer of the Underlying Asset Amount in accordance with General Condition 15 (*Physical Settlement*).

6. **Payments**

6.1 **Payments in respect of Bearer Notes**

(a) ***Payments in respect of Bearer Global Notes***

Payments in respect of Notes which are Bearer Global Notes ("**Bearer Global Notes**") shall be made against presentation and annotation or, if no further payment is to be made, surrender of the Global Security representing such Note(s) at the specified office of any Paying Agent outside the United States by credit or transfer to an account denominated in that currency maintained by or as directed by such Holder with, a bank in the principal financial centre of that currency, provided that (i) in the case of Euro, payments will be made by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) or by a Euro cheque; (ii) in the case of Japanese yen, the credit or transfer will be made to a non-resident Japanese yen account with an authorised foreign exchange bank (in the case of payment to a non-resident

of Japan); and (iii) in the case of U.S. dollars, payments will be made by credit or transfer to a U.S. dollar account maintained by the holder outside the United States.

No payment falling due more than 40 days after the Issue Date will be made on a Temporary Bearer Global Note unless exchange for an interest in a Permanent Bearer Global Note or for Bearer Definitive Notes or Registered Definitive Notes is improperly withheld or refused. Payments on any Temporary Bearer Global Note during the period up to 40 days after its Issue Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form required by the clearing systems. If a Permanent Bearer Global Note is issued directly (rather than exchanged from a Temporary Bearer Global Note), then that issuance must, on the earlier of the date of the first payment of interest by the Issuer or the date of delivery by the Issuer of the obligation in definitive form, comply with the same non-U.S. beneficial ownership certification requirements as a Temporary Bearer Global Note.

All payments in respect of Notes represented by a Bearer Global Note which is not an NGN will be made against presentation for endorsement and, if no further payment is to be made in respect of the Notes, surrender of that Bearer Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Holders for such purpose. In respect of Bearer Notes not held in NGN form, a record of each payment so made will be endorsed in the appropriate schedule to each Bearer Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes.

In the case of Bearer Global Notes in NGN form, the Issuer shall procure that the details of each such payment shall be entered in the records of Euroclear and/or Clearstream, Luxembourg. Upon any such entry being made, the principal amount of the Notes recorded in the records of Euroclear or Clearstream, Luxembourg and represented by the Bearer Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled by the aggregate amount of such instalment so paid. Payments under any Notes in NGN form will be made to, or to the order of, the holder of such Note. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make such entries in the records of Euroclear and/or Clearstream, Luxembourg shall not affect the discharge of the Issuer's obligations in respect thereof.

(b) ***Payments in respect of Bearer Definitive Notes***

Payments in respect of Notes which are Bearer Definitive Notes ("**Bearer Definitive Notes**") shall 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), Bearer Definitive Notes (in the case of all other payments of principal and, in the case of interest, as specified in General Condition 7(f) (*Unmatured Coupons and Receipts and Unexchanged Talons*)) or Coupons (in the case of interest, save as specified in General Condition 7(f) (*Unmatured Coupons and Receipts and Unexchanged Talons*)), as the case may be, at the specified office of any Paying Agent outside the United States 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 (i) in the case of Euro, payments will be made by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) or by a Euro cheque; (ii) in the case of Japanese yen, the credit or transfer will be made to a non-resident Japanese yen account with an authorised foreign exchange bank (in the case of payment to a non-resident of Japan); and (iii) in the case of U.S. dollars, payments will be made by credit or transfer to a U.S. dollar account maintained by the Holder outside the United States.

The Receipts are not and shall not in any circumstances be deemed to be documents of title and if separated from the Bearer Definitive Note to which they relate will not represent any obligation of the Issuer. Accordingly, the presentation of a Bearer Definitive Note without the relevant Receipt or the presentation of a Receipt without the Bearer Definitive Note to which it appertains shall not entitle the holder to any payment in respect of the relevant Instalment Amount.

6.2 **Payments in respect of Registered Notes**

(a) ***Payments in respect of Registered Global Notes***

In respect of any Notes represented by a Registered Global Security ("**Registered Global Notes**"), payments of principal and interest shall be paid to the person shown on the Register at the close of business on the clearing system business day (or on such other number of days as specified in the Issue Terms) before the due date for payment thereof (in respect of such Registered Global Note, the "**Record Date**"), and if no further payment falls to be made, on surrender of such Registered Global Note to or to the order the Fiscal Agent or of the Registrar, subject to the provisions of General Condition 13 (*Currency Disruption Event*).

The relevant Paying Agent or the Registrar, as applicable, shall make a record of each payment made against presentation or surrender of any such Registered Global Note, distinguishing between any payment of principal and any payment of interest on such Registered Global Note by the Paying Agent to which it was presented, and such record shall be *prima facie* evidence that the payment in question has been made.

In this General Condition 6.2 (*Payments in respect of Registered Notes*), "**clearing system business day**" means, in relation to Euroclear and Clearstream, Luxembourg, each day which is not a Saturday or a Sunday, 25 December or 1 January, and, in relation to any other Relevant Clearing System, each day on which such Relevant Clearing System is open for business.

(b) ***Payments in respect of Registered Definitive Notes***

Payments of principal in respect of Notes which are Registered Definitive Securities ("**Registered Definitive Notes**") will be made against presentation and surrender of the relevant certificate(s) representing such Registered Definitive Notes at the specified office of any of the Paying Agents, Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

Payments of interest in respect of Registered Definitive Notes will be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Definitive Note will be made in the currency in which such payments are due to the Holder (or to the first named of joint Holders) of such Registered Definitive Note appearing in the Register maintained by the Registrar. Subject as provided in General Condition 6.1 (*Payments in respect of Bearer Notes*), such payment of interest shall be made by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial centre of the country of that currency, subject to the provisions of General Condition 13 (*Currency Disruption Event*).

6.3 **Payments in the United States**

Notwithstanding the foregoing, if any Notes represented by a Bearer Global Note 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 such Issuer.

6.4 **Discharge of Payment (and Delivery) Obligations by the Issuer**

The holder of a Global Note shall be the only person entitled to receive payments (or deliveries) in respect of the Notes represented by such Global Note and the Issuer's payment (or delivery) obligations under the Notes will be discharged by payment (or delivery) to, or to the order of, the holder of such Global Note in respect of each amount so paid (or asset so delivered). Each of the persons shown in the records of the Relevant Clearing System as the holder of a particular principal amount of Notes must look solely to such Relevant Clearing System for its share of each payment (or delivery) made by the Issuer. No person other than the holder of such Global

Note shall have any claim against the Issuer in respect of any payments (or deliveries) due on the Notes represented by that Global Note.

7. **Unmatured Coupons and Receipts and Unexchanged Talons**

(a) If the Issue Terms specify "Unmatured coupons to become void upon redemption" to be applicable, upon the due date for redemption of any Bearer Definitive Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(b) If the Issue Terms specify "Unmatured coupons to become void upon redemption" to be not applicable, Bearer Definitive Notes 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 which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of five years (or, in respect of Ontario Law Securities, two years) from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to General Condition 19 (*Prescription*)).

(c) Upon the due date for redemption of any Bearer Definitive 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.

(d) Upon the due date for redemption of any Bearer Definitive Note which 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.

(e) Where any Bearer Definitive Note which provides that the unmatured Coupons are to become void upon the due date for redemption of such Note is presented for redemption without all unmatured Coupons and any unexchanged Talon relating to it, and where any Bearer Definitive Note is presented for redemption without any unexchanged Talon relating to it, redemption or shall be made only against the provisions of such indemnity as the Issuer may require.

(f) If the due date for redemption of any Note is not an interest payment date, interest accrued from the preceding interest payment date or the interest commencement date, as the case may be, shall only be payable against presentation (and surrender, if appropriate) of the relevant Bearer Definitive Note together with the relevant unmatured Coupon or unexchanged Talon (as applicable). Interest accrued on a Bearer Definitive Note which only bears interest after its Maturity Date shall be payable on redemption of such Bearer Definitive Note against presentation of the relevant Bearer Definitive Note together with the relevant unmatured Coupon or unexchanged Talon (as applicable).

(g) On or after the interest payment date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Definitive 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 which may have become void pursuant to General Condition 19 (*Prescription*).

## D. PROVISIONS APPLICABLE TO CERTIFICATES ONLY

8. **Certificate Coupon and Other Calculations**

(a) ***Fixed Rate Coupon Certificates***

If the Issue Terms specify that "Fixed Rate Coupon Certificate Provisions" is applicable, each Certificate (a "**Fixed Rate Coupon Certificate**" will pay an amount (the "**Certificate Coupon Amount**") in respect of each Certificate Coupon Payment Date determined in accordance with (i) or (ii) below.

The amount of interest payable shall be calculated in accordance with General Condition 8(d) (*Calculations*).

(i) If the Issue Terms specify that "Fixed Rate Coupon Accrual" is applicable, each Fixed Rate Coupon Certificate will pay a Certificate Coupon Amount in respect of the Notional Amount per Fixed Rate Coupon Certificate at the rate per annum (expressed as a percentage) equal to the Fixed Rate Coupon, such Certificate Coupon Amount being payable in arrear on each Certificate Coupon Payment Date.

(ii) If the Issue Terms specify that "Certificate Fixed Coupon Amount" is applicable, each Certificate (or, if the Issue Terms specify "Trading in Notional (Certificates)" to be applicable, each Certificate of the Notional Amount) will pay a Certificate Coupon Amount equal to the Certificate Fixed Coupon Amount on each Certificate Coupon Payment Date.

(b) ***Floating Rate Coupon Certificates***

If the Issue Terms specify that "Floating Rate Coupon Certificate Provisions" is applicable, each Certificate (a "**Floating Rate Coupon Certificate**") shall bear interest on its Notional Amount from, and including, the Certificate Coupon Commencement Date (or, if the Certificates are not Floating Rate Coupon Certificates on the Issue Date, then the first day of the first Floating Rate Coupon Period) at the rate equal to the Floating Rate Coupon, such interest being payable in arrear on the Floating Rate Coupon Payment Date(s).

Such coupon will be payable in respect of each Floating Rate Coupon Period. The amount of interest payable shall be determined in accordance with General Condition 8(d) (*Calculations*).

The Floating Rate Coupon for each Floating Rate Coupon Period will be determined by the Calculation Agent in respect of such Floating Rate Coupon Period in accordance with the following:

(i) *Screen Rate Determination for Floating Rate Coupon Certificates*

(A) Where "Screen Rate Determination" is specified in the Issue Terms as the manner in which the Floating Rate Coupon is to be determined and the Benchmark is other than SONIA, SOFR, €STR, BBSW or SORA, the Floating Rate Coupon for each Floating Rate Coupon Period will be:

(x) the Relevant Rate (where such Relevant Rate on the Relevant Screen Page is a composite quotation or is customarily supplied by one entity); or

(y) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on the Relevant Screen Page,

in each case appearing on such Relevant Screen Page (or such replacement page on that service which displays the information) at the Relevant Time on the Floating Rate Coupon Determination Date;

(1) if sub-paragraph 8(b)(i)(A)(x) applies and no Relevant Rate appears on the Relevant Screen Page at the Relevant Time on the Floating Rate Coupon Determination Date or if subparagraph 8(b)(i)(A)(y) above applies and fewer than two Relevant Rates appear on the Relevant Screen Page at the Relevant Time on the Floating Rate Coupon Determination Date, subject as provided below, the Floating Rate Coupon shall be the arithmetic mean of the Relevant Rates which each of the Reference Banks is quoting to major banks in the Relevant Financial Centre at the Relevant Time on the Floating Rate Coupon Determination Date, as determined by the Calculation Agent;

(2) if paragraph (1) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Floating Rate Coupon shall be the arithmetic mean of

the rates per annum (expressed as a percentage) which the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Relevant Currency which at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Relevant Currency or, if the Relevant Currency is euro in the principal financial centre of those member states that are participating in the European economic and monetary union whose lawful currency is euro (the "**Eurozone**") as selected by the Calculation Agent (such centres, the "**Principal Financial Centre**") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration to leading banks carrying on business in Europe, or, if the Calculation Agent determines that fewer than two of such banks are so quoting, in the Principal Financial Centre, except that, if fewer than two of the banks in the Principal Financial Centre so selected by the Calculation Agent are quoting as aforesaid, the Floating Rate Coupon shall be the Floating Rate Coupon determined on the previous Floating Rate Coupon Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum Floating Rate Coupon or Minimum Floating Rate Coupon applicable to the preceding Floating Rate Coupon Period and to the relevant Floating Rate Coupon Period).

(ii) *BBSW Rate*

(A) Where "Screen Rate Determination" is specified in the Issue Terms as the manner in which the Floating Rate Coupon is to be determined and the Benchmark in respect of the relevant Series of Floating Rate Coupon Certificates is specified in the Issue Terms as being "**BBSW Rate**", the Floating Rate Coupon for each Floating Rate Coupon Period shall, subject as provided below, be the BBSW Rate.

All rates determined pursuant to this General Condition 8(b)(ii)(A) shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.0005 being rounded upwards.

If the Calculation Agent is unable to determine the BBSW Rate in respect of a relevant day or period, the following fallbacks shall apply.

If:

(I) a Temporary Disruption Trigger has occurred; or

(II) a Permanent Discontinuation Trigger has occurred,

then the Benchmark Rate for a Floating Rate Coupon Period, while such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

(a) if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:

(1) first, the Administrator Recommended Rate;

(2) then the Supervisor Recommended Rate; and

(3) lastly, the Final Fallback Rate;

(b) where a determination of the AONIA Rate is required for the purposes of paragraph (a) above, if a Temporary Disruption Trigger

has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;

(c) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (a) or (b) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);

(d) if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:

(1) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;

(2) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and

(3) lastly, if neither paragraph (1) nor paragraph (2) above apply, the Final Fallback Rate;

(e) where a determination of the AONIA Rate is required for the purposes of paragraph (d)(1) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:

(1) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and

(2) lastly, if paragraph (1) above does not apply, the Final Fallback Rate; and

(f) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (d) or (e) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable

Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

In this respect, if any Fallback Rate and the applicable Adjustment Spread is determined in accordance with this General Condition 8(b)(ii)(A) and the Issuer (following consultation with the Calculation Agent where practicable) 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 Fallback Rate and/or the applicable Adjustment Spread (such amendments, in this General Condition 8(b)(ii)(A), the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof as specified below, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this General Condition 8(b)(ii)(A), the Issuer shall comply with the rules of any stock exchange on which the Certificates are for the time being listed or admitted to trading.

The occurrence of a Permanent Discontinuation Trigger, any Fallback Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this General Condition 8(b)(ii)(A) will be notified promptly by the Issuer to the Fiscal Agent and the Calculation Agent and, in accordance with General Condition 29 (*Notices*), the Holders. Such notice shall be irrevocable and shall specify the effective date(s) for such Fallback Rate (as applicable), the Adjustment Spread (if any) and for 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 for the benefit of the Holders, a certificate signed by two authorised signatories of the Issuer:

(A) confirming (i) that a Permanent Fallback Trigger has occurred, (ii) the Fallback 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 General Condition 8(b)(ii)(A)*;* and

(B) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Fallback Rate and the applicable Adjustment Spread.

The Fiscal Agent will make available such certificate at its offices for inspection by the Holders at all reasonable times during normal business hours or may provide copies of such certificate by email to a Holder following their prior written request to the Fiscal Agent and provision of proof of holding and identity (in a form satisfactory to the Fiscal Agent).

The Fiscal Agent is not responsible, nor shall it incur any liability, for monitoring or ascertaining as to whether any certifications and/or opinions required by General Condition 8 (*Certificate*

*Coupon and Other Calculations*) are provided, nor shall it be required to review, check or analyse any certifications and/or opinions produced nor shall it be responsible for the contents of any such certifications and/or opinions or incur any liability in the event the content of such certifications and/or opinions is inaccurate or incorrect.

(g) Definitions

For the purposes of this General Condition 8(b)(ii)(A):

"**Adjustment Spread**" means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

(I) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at the Issue Date of the first Tranche of the applicable Series, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (I); or

(II) if no such median can be determined in accordance with paragraph (I), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate;

"**Adjustment Spread Fixing Date**" means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate;

"**Administrator**" means:

(I) in respect of the BBSW Rate, ASX Benchmarks Limited (ABN 38 616 075 417);

(II) in respect of AONIA, the Reserve Bank of Australia; and

(III) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider;

"**Administrator Recommended Rate**" means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Administrator of the BBSW Rate;

"**AONIA**" mean the Australian dollar interbank overnight cash rate (known as AONIA);

"**AONIA Rate**" means, for a Floating Rate Coupon Period and in respect of a Floating Rate Coupon Determination Date, the rate determined by the Calculation Agent to be Compounded Daily

AONIA for that Floating Rate Coupon Period and Floating Rate Coupon Determination Date plus the Adjustment Spread;

"**Applicable Benchmark Rate**" means the BBSW Rate and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with General Condition 8(b)(ii)(A) (*BBSW Rate*);

"**BBSW Rate**" means, for a Floating Rate Coupon Period, the rate for prime bank eligible securities having a tenor closest to the Floating Rate Coupon Period which is designated as the "AVG MID" on the Refinitiv Screen ASX29 Page or the "MID" rate on the Bloomberg Screen BBSW Page (or, in each case, any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first Business Day of that Floating Rate Coupon Period;

"**Bloomberg Adjustment Spread**" means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) ("**BISL**") on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where Fallback Rate (AONIA) Screen means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;

"**Business Day**" means any day on which commercial banks are open for general business in Sydney;

"**Compounded Daily AONIA**" means, with respect to a Floating Rate Coupon Period, the rate of return of a daily compound interest investment (with AONIA as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Floating Rate Coupon Determination Date, as follows:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{AONIA_{i-5\ SBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"***AONIA*$_{i\text{-}5SBD}$**" means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Business Day falling five Business Days prior to such Business Day "i";

"**d**" is the number of calendar days in the relevant Floating Rate Coupon Period;

"**$d_0$**" is the number of Business Days in the relevant Floating Rate Coupon Period;

"***i***" is a series of whole numbers from 1 to $d_0$, each representing the relevant Business Day in chronological order from (and including) the first Business Day in the relevant Floating Rate Coupon Period

to (and including) the last Business Day in such Floating Rate Coupon Period;

"***n***" for any Business Day "i", means the number of calendar days from (and including) such Business Day "i" up to (but excluding) the following Business Day; and

"***SBD***" means any day on which commercial banks are open for general business in Sydney.

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than a Floating Rate Coupon Period, Compounded Daily AONIA is to be determined as if that period were a Floating Rate Coupon Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period;;

"**Fallback Rate**" means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with General Condition 8(b)(ii)(A);

"**Final Fallback Rate**" means, in respect of an Applicable Benchmark Rate, the rate:

(I) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (I), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculation Agent (in consultation with the Issuer) to be appropriate; provided that

(II) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (I), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate;

"**Floating Rate Coupon Determination Date**" in this General Condition 8(b)(ii)(A) means, in respect of a Floating Rate Coupon Period:

(I) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph 8(b)(ii)(A)(d)(3) of this General Condition 8(b)(ii)(A), the first day of that Floating Rate Coupon Period; and

(II) otherwise, the third Business Day prior to the last day of that Floating Rate Coupon Period,

"**Non-Representative**" means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate:

(A) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and

(B) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

"**Permanent Discontinuation Trigger**" means, in respect of an Applicable Benchmark Rate:

(I) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;

(II) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;

(III) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Instruments, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Holder;

(IV) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Certificates of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Holder using the Applicable Benchmark Rate;

(V) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or

(VI) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

"**Permanent Fallback Effective Date**" means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

(I) in the case of paragraphs (I) and (II) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;

(II) in the case of paragraphs (III) and (IV) of the definition of "Permanent Discontinuation Trigger", the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);

(III) in the case of paragraph (V) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or

(IV) in the case of paragraph (VI) of the definition of "Permanent Discontinuation Trigger", the date that event occurs;

"**Publication Time**" means:

(I) in respect of the BBSW Rate, 12.00 noon (Sydney time) or any amended publication time for the final intraday refix of

such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and

(II) in respect of AONIA, 4.00 p.m. (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

"**RBA Recommended Fallback Rate**" has the same meaning given to AONIA Rate but with necessary adjustments to substitute all references to AONIA with corresponding references to the RBA Recommended Rate;

"**RBA Recommended Rate**" means, in respect of any relevant day (including any day "i"), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day;

"**Supervisor**" means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate;

"**Supervisor Recommended Rate**" means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate; and

"**Temporary Disruption Trigger**" means, in respect of any Applicable Benchmark Rate which is required for any determination:

(I) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or

(II) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

(iii) *SONIA*

(A) Where "Screen Rate Determination" is specified in the Issue Terms as the manner in which the Floating Rate Coupon is to be determined and the Benchmark in respect of the relevant Series of Floating Rate Coupon Certificates is specified in the Issue Terms as being "SONIA" and the Calculation Method is specified in the Issue Terms as being "Compounded Daily Rate" (in which case this General Condition 8(b)(iii)(A) shall apply, and General Conditions 8(b)(i)(A) to 8(b)(ii)(A) and 8(b)(iii)(B) to 8(b)(vi) (*SORA*) shall not apply), the Floating Rate Coupon for each Floating Rate Coupon Period will, subject as provided below, be Compounded Daily SONIA.

Where:

"**Compounded Daily SONIA**" means, with respect to a Floating Rate Coupon Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent, on the relevant Floating Rate Coupon Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{RelevantSONIA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

"**d**" is the number of calendar days in:

(a) where Lag is specified as the Observation Method in the Issue Terms, the relevant Floating Rate Coupon Period; or

(b) where Shift is specified as the Observation Method in the Issue Terms, the relevant Observation Period;

"$\mathbf{d_0}$" is the number of London Banking Days in the relevant Floating Rate Coupon Period;

(a) where Lag is specified as the Observation Method in the Issue Terms, the relevant Floating Rate Coupon Period save that, if the first calendar day of the Floating Rate Coupon Period is not a London Banking Day, it means the number of London Banking Days plus 1; or

(b) where Shift is specified as the Observation Method in the Issue Terms, the relevant Observation Period;

"***i***" is a series of whole numbers from one to $d_0$, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

(a) where Lag is specified as the Observation Method in the Issue Terms, the relevant Floating Rate Coupon Period or

(b) where Shift is specified as the Observation Method in the Issue Terms, the relevant Observation Period;

"**London Banking 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;

"$\mathbf{n_i}$", for any London Banking Day "i", means the number of calendar days from and including such London Banking Day "i" up to (but excluding) the following London Banking Day;

"**Observation Look-back Period**" is as specified in the Issue Terms and in no case shall be less than five London Business Days;

"**Observation Period**" means the period from and including the date falling "p" London Banking Days prior to the first day of the relevant Floating Rate Coupon Period and ending on, but excluding, the date falling "p" London Banking Days prior to (A) (in the case of a Floating Rate Coupon Period) the Floating Rate Coupon Payment Date for such Floating Rate Coupon Period or (B) (in the case of any other Floating Rate Coupon Period) the date on which Certificates become due and payable;

"***p***", for any Floating Rate Coupon Period, is the number of London Banking Days included in the Observation Look-back Period, as specified in the Issue Terms

and which shall not be specified in the Issue Terms as less than five without the prior agreement of the Calculation Agent;

"**Relevant SONIA$_i$**" means, in respect of any London Banking Day "i":

(a) where "Lag" is specified as the Observation Method in the Issue Terms, $SONIA_{i\text{-}pLBD}$; or

(b) where "Shift" is specified as the Observation Method in the Issue Terms, $SONIA_{iLBD}$;

"**SONIA Reference Rate**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case, on the London Banking Day immediately following such London Banking Day;

"**$SONIA_{iLBD}$**" means, in respect of any London Banking Day "i" the SONIA reference rate for such London Banking Day "i"; and

"**$SONIA_{i\text{-}pLBD}$**" means, in respect of any London Banking Day falling in the relevant Floating Rate Coupon Period, the SONIA Reference Rate for the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i".

If, in respect of any London Banking Day in the relevant Observation Period, the applicable SONIA Reference Rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised 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 General Condition 8(h) (*Benchmark Event*), if applicable, the SONIA Reference Rate in respect of such London Banking Day shall be:

(1) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (or, if earlier, close of business) on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking 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

(2) if the Bank Rate is not published by the Bank of England as set out in subparagraph (1) above on the relevant London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

Notwithstanding the paragraph above, and subject to General Condition 8(h) (*Benchmark Event*), in the event the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate that is to replace the SONIA Reference Rate, the Calculation Agent shall, to the extent that it is reasonably practical, follow such guidance in order to determine the SONIA Reference Rate for any London Banking Day "i", for the purpose of the relevant series of the Floating Rate Coupon Certificates for so long as the SONIA

Reference Rate is not available or has not been published by the authorised distributors.

(B) Where "Screen Rate Determination" is specified in the Issue Terms as the manner in which the Floating Rate Coupon is to be determined and the Benchmark in respect of the relevant Series of Floating Rate Coupon Certificates is specified in the Issue Terms as being "SONIA" and the Calculation Method is specified in the Issue Terms as being "Compounded Index Rate" (in which case this General Condition 8(b)(iii)(B) shall apply, and General Conditions 8(b)(i)(A) to 8(b)(iii)(A) and 8(b)(iv) (*SOFR*) to 8(b)(vi) (*SORA*) shall not apply), the Floating Rate Coupon for each Floating Rate Coupon Period will, subject as provided below, be Compounded Daily SONIA, for the Floating Rate Coupon Period determined by reference to the screen rate or index for Compounded Daily SONIA administered by the administrator of the SONIA reference rate that is published or displayed on the Relevant Screen Page, or if no such page is so specified or if such page is unavailable at the relevant time, as otherwise published or displayed by such administrator or other information service from time to time at the relevant time, in each case on the relevant Index Determination Dates specified below (the "**SONIA Compounded Index**") and in accordance with the following formula, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards, all determined by the Calculation Agent.

Where:

Compounded Daily SONIA rate =

$$\left(\frac{SONIA\ Compounded\ Index_y}{SONIA\ Compounded\ Index_x}\right) \times \frac{365}{d}$$

"**x**" denotes that the relevant SONIA Compounded Index is the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Floating Rate Coupon Period;

"**y**" denotes that the relevant SONIA Compounded Index is the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the Floating Rate Coupon Payment Date for such Floating Rate Coupon Period, or such other date as when the relevant payment of interest falls to be due (but which by definition or the operation of the relevant provisions is excluded from such Floating Rate Coupon Period);

A day on which the SONIA Compounded Index is determined pursuant to paragraph "x" or "y" above is referred to as an "**Index Determination Date**";

"**d**" is the number of calendar days from (and including) the day in relation to which x is determined to (but excluding) the day in relation to which y is determined;

"**Relevant Number**" is as specified in the Issue Terms.

If the SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service at the relevant time on any relevant Index Determination Date, the Compounded Daily SONIA rate for the applicable Floating Rate Coupon Period for which SONIA Compounded Index is not available shall be "Compounded Daily SONIA" determined in accordance with General Condition 8(b)(iii)(A) above as if Compounded Index Rate is not specified as being applicable in the applicable Issue Terms.

For these purposes, the "**Calculation Method**" shall be deemed to be "Compounded Daily Rate", the Relevant Number specified in the Issue Terms shall be the "Observation Look-back Period" and "**Observation Method**" shall be deemed be "Shift" as if Compounded Index Rate is not specified as being applicable and these alternative elections had been made.

If the relevant Series of Certificates become due and payable in accordance with General Condition 20 (*Events of Default*), the final Floating Rate Coupon shall be calculated for the Floating Rate Coupon Period to (but excluding) the date on which the Certificate in respect of each notional amount equal to the Calculation Amount becomes so due and payable, and such Floating Rate Coupon shall continue to apply to the Certificates for so long as interest continue to accrue thereon as provided in General Condition 8(f) (*Coupon Accrual*).

(iv) *SOFR*

(A) Where "Screen Rate Determination" is specified in the Issue Terms as the manner in which the Floating Rate Coupon is to be determined and the Benchmark in respect of the relevant Series of Floating Rate Coupon Certificates is specified in the Issue Terms as being "SOFR" (in which case this General Condition 8(b)(iv)(A) shall apply, and General Conditions 8(b)(i)(A) to 8(b)(iii) (*SONIA*) and 8(b)(v) (*€STR*) to 8(b)(vi) (*SORA*) shall not apply), the Floating Rate Coupon for each Floating Rate Coupon Period will, subject to General Condition 8(h) (*Benchmark Event*) and as provided below, be Compounded SOFR.

Where:

"**Compounded SOFR**" means, in respect to a Floating Rate Coupon Period, the rate computed in accordance with the formula set out below, and will be calculated by the Calculation Agent on the relevant Floating Rate Coupon Determination Date (and the resulting percentage will be rounded, if necessary, to the fifth decimal point, with 0.000005 percent being rounded upward):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}}\right) \times \left(\frac{360}{d}\right)$$

provided that, if SOFR $Index_{Start}$ or SOFR $Index_{End}$ is not published on the associated Floating Rate Coupon Determination Date and a USD Benchmark Transition Event and its related USD Benchmark Replacement Date have not occurred with respect to SOFR, "Compounded SOFR" for the applicable Floating Rate Coupon Period for which such index is not available will be the rate of return on a daily compounded interest investment, calculated by the Calculation Agent on the relevant Floating Rate Coupon Determination Date, based on SOFR 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 and, 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,

"**d**" means the number of calendar days from (and including) the SOFR Index Start Date to (but excluding) the SOFR Index End Date (being the number of calendar days in the relevant Observation Period).

"**Observation Period**" means, in respect of the relevant Floating Rate Coupon Period, the period from, and including, the date falling "p" U.S. Government Securities Business Days prior to the first day of such Floating Rate Coupon

Period to, but excluding, the date which is "p" U.S. Government Securities Business Days prior to the Floating Rate Coupon Payment Date for such Floating Rate Coupon Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Certificates become due and payable).

"**p**" means, for the relevant Floating Rate Coupon Period, the number of U.S. Government Securities Business Days specified to be the Observation Look-back Period in the Issue Terms (or, if no such number is specified, two U.S. Government Securities Business Days).

"**Reference Time**" with respect to any determination of the USD Benchmark means 3:00 p.m. (New York City time) on the U.S. Government Securities Business Day the relevant rate is in respect of.

"**SOFR**" means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of SOFR).

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source.

"**SOFR Index**" means, with respect to any U.S. Government Securities Business Day:

(1) the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on such US Government Securities Business Day (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:

(a) if a USD Benchmark Transition Event and its related USD Benchmark Replacement Date or a Benchmark Event have or has not occurred with respect to SOFR, then "Compounded SOFR" shall be the rate determined pursuant to the proviso of the definition of "Compounded SOFR" above; or

(b) if a USD Benchmark Transition Event and its related USD Benchmark Replacement Date or a Benchmark Event have or has occurred with respect to SOFR, then "Compounded SOFR" shall be the rate determined pursuant to General Condition 8(h) (*Benchmark Event*), as the case may be.

"**SOFR Index$_{Start}$**" means the SOFR Index value on the SOFR Index Start Date. "**SOFR Index$_{End}$**" means the SOFR Index value on the SOFR Index End Date.

"**SOFR Index End Date**" means, in respect of the relevant Floating Rate Coupon Period, the date which is "p" U.S. Government Securities Business Days prior to the Floating Rate Coupon Payment Date for such Floating Rate Coupon Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Certificates become due and payable).

"**SOFR Index Start Date**" means, in respect of the relevant Floating Rate Coupon Period, the date which is "p" U.S. Government Securities Business Days prior to the first day of such Floating Rate Coupon Period.

"**USD Benchmark**" means Compounded SOFR.

"**USD 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):

(a) a public statement or publication of information by or on behalf of the administrator of the USD Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the USD 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 USD Benchmark (or such component); or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the USD Benchmark (or such component), the central bank for the currency of the USD Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the USD Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the USD Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the USD Benchmark (or such component), which states that the administrator of the USD Benchmark (or such component) has ceased or will cease to provide the USD 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 USD Benchmark (or such component); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the USD Benchmark announcing that the USD Benchmark is no longer, or as of a specified future date will no longer be representative.

"**USD 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):

(a) in the case of clause (a) or (b) of the definition of "USD Benchmark Transition Event", the later of (I) the date of the public statement or publication of information referenced therein and (II) the date on which an administrator (who initially is the Federal Reserve Bank of New York) of the USD Benchmark permanently or indefinitely ceases to provide the USD Benchmark; or

(b) in the case of clause (c) of the definition of "USD 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 USD Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the USD Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

For the avoidance of doubt, for purposes of the definitions of Benchmark Replacement Date and Benchmark Transition Event, references to Benchmark also include any reference rate underlying such Benchmark.

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

If the relevant Series of Certificates becomes due and payable in accordance with General Condition 20 (*Events of Default*), the final Floating Rate Coupon Determination Date shall, notwithstanding any Floating Rate Coupon Determination Date specified in the Issue Terms, be deemed to be the due date on which such Certificates become due and payable and the Floating Rate Coupon on such Certificates shall, for so long as any such Certificate in respect of each notional amount equal to the Calculation Amount remains outstanding, be that determined on such date.

(v) *€STR*

(A) Where "Screen Rate Determination" is specified in the Issue Terms as the manner in which the Floating Rate Coupon is to be determined and the Benchmark in respect of the relevant Series of Floating Rate Coupon Certificates is specified in the Issue Terms as being "€STR" and the Calculation Method is specified in the Issue Terms as being "Compounded Daily Rate" (in which case this General Condition 8(b)(v)(A) shall apply, and General Conditions 8(b)(i)(A) to 8(b)(iv) (*SOFR*) and 8(b)(vi) (*SORA*) shall not apply), the Floating Rate Coupon for each Floating Rate Coupon Period will, subject to as provided below, be Compounded Daily €STR (as determined by the Calculation Agent). Compounded Daily €STR will be calculated in accordance with the lag observation method (the "**Observation Look-back Convention**") or the shift observation method (the "**Observation Shift Convention**", and each an "**Observation Method**"). The Issue Terms will indicate which Observation Method is applicable.

"**Compounded Daily €STR**" means, with respect to a Floating Rate Coupon 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 Floating Rate Coupon 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:

(1) Observation Look-back Convention:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{(€STR_{i-pTBD}\times n_i)}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" is the number of calendar days in the relevant Floating Rate Coupon Period;

"**$d_0$**", for any Floating Rate Coupon Period, is the number of T2 Settlement Days (as defined below) in the relevant Floating Rate Coupon Period;

"**€STR$_{i-pTBD}$**" means, for any day "i" in the relevant Floating Rate Coupon Period, the €STR Reference Rate for the T2 Settlement Day falling "p" T2 Settlement Days prior to the relevant T2 Settlement Day "i";

"**i**" is a series of whole numbers from one to $d_0$, each representing the relevant T2 Settlement Day in chronological order from, and including, the first T2 Settlement Day in the relevant Floating Rate Coupon Period;

"**$n_i$**" for any T2 Settlement Day "i" is the number of calendar days from, and including, such T2 Settlement Day "i" up to, but excluding, the following T2 Settlement Day;

"**Observation Look-back Period**" is as specified in the Issue Terms; and

"**p**", for any Floating Rate Coupon Period, is the number of T2 Settlement Days included in the Observation Look-back Period and which shall not be specified in the Issue Terms as less than five without the prior agreement of the Calculation Agent;

(2) Observation Shift Convention:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{(€STR_i \times n_i)}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" is the number of calendar days in the relevant Observation Period;

"**$d_0$**", for any Observation Period, is the number of T2 Settlement Days (as defined below) in the relevant Observation Period;

"**€STR$_i$**" means, in respect of any T2 Settlement Day "i" falling in the relevant Observation Period, the €STR Reference Rate for that T2 Settlement Day "i";

"**i**" is a series of whole numbers from one to $d_0$, each representing the relevant T2 Settlement Day in chronological order from, and including, the first T2 Settlement Day in the relevant Observation Period;

"**$n_i$**" for any T2 Settlement Day "i" is the number of calendar days from, and including, such T2 Settlement Day "i" up to, but excluding, the following T2 Settlement Day;

"**Observation Look-back Period**" is as specified in the Issue Terms;

"**Observation Period**" means, in respect of a Floating Rate Coupon Period, the period from, and including, the date falling "p" T2 Settlement Days prior to the first day of the relevant Floating Rate Coupon Period (and the first Observation Period shall begin on and include the date falling "p" T2 Settlement Days prior to the Certificate Coupon Commencement Date) and ending on, but excluding, the date falling "p" T2 Settlement Days prior to the Floating Rate Coupon Payment Date for such Floating Rate Coupon Period (or the date falling "p" T2 Settlement Days prior to such earlier date, if any, on which the Certificates become due and payable);

"**p**", for any Floating Rate Coupon Period, is the number of T2 Settlement Days included in the Observation Look-back Period, as specified in the Issue Terms and which shall not be specified in the Issue Terms as less than five without the prior agreement of the Calculation Agent.

(3) And, for each Compounded Daily €STR Observation Convention, the following definitions shall also apply:

"**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 provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the 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 the time of the statement or publication, 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 would ordinarily have been provided and 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 administrator of €STR announcing that it has ceased or will cease to publish or provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, 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 €STR and an €STR Index Cessation Event, the first date on which €STR would ordinarily have been provided and is no longer provided;

"**€STR Reference Rate**" means in respect of any T2 Settlement Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such T2 Settlement 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 T2 Settlement Day immediately following such T2 Settlement Day (or any amended publication time for €STR as specified by the administrator of €STR in the €STR benchmark methodology)); and

"**T2 Settlement Day**" or "**TBD**" has the meaning set out in General Condition 35 (*Definitions and Interpretation*).

(4) €STR Fallbacks: If the €STR Reference Rate does not appear on a T2 Settlement 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 T2 Settlement Day for which such rate was published on the ECB's Website.

If the €STR Reference Rate does not appear on a T2 Settlement Day as specified above, and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate for each T2 Settlement Day 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 (i) 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) and/or the European Securities and Markets Authority, in each case for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor (the "**ECB Recommended Rate**"), provided that, if no such rate has been recommended before the end of the first T2 Settlement Day following the €STR Index Cessation Effective Date, then the rate for each T2 Settlement Day 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 T2 Settlement Day plus the arithmetic mean of the daily difference between the €STR and the EDFR over an observation period of 30 T2 Settlement Days starting 30 T2 Settlement Days prior to the day on which the €STR Index Cessation Event occurs and ending on the T2 Settlement Day immediately preceding the day 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 T2 Settlement Day 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 T2 Settlement Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR over an observation period of 30 T2 Settlement Days starting 30 T2 Settlement Days prior to the day on which the ECB Recommended Rate Index Cessation Event occurs and ending on the T2 Settlement Day immediately preceding the day on which the ECB Recommended Rate Index Cessation Event occurs.

In the event that the Floating Rate Coupon cannot be determined in accordance with the foregoing provisions, but without prejudice to General Condition 8(h) (*Benchmark Event*), (i) the Floating Rate Coupon applicable to the Certificates during such Floating Rate Coupon Period will be the Floating Rate Coupon last determined in relation to the Certificates in respect of the last preceding Floating Rate Coupon Period (though substituting, where a different Margin or Maximum Floating Rate Coupon or Minimum Floating Rate Coupon is to be applied to the relevant Floating Rate Coupon Period from that which applied to the last preceding Floating Rate Coupon Period, the Margin or Maximum Floating Rate Coupon or Minimum Floating Rate Coupon relating to the relevant

Floating Rate Coupon Period, in place of the Margin or Maximum Floating Rate Coupon or Minimum Floating Rate Coupon relating to that last preceding Floating Rate Coupon Period) or (ii) if there is no such preceding Floating Rate Coupon Determination Date, the Floating Rate Coupon shall be determined as if references to €STR for each T2 Settlement Day 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 an €STR Index Cessation Event and €STR Index Cessation Effective Date occurs, the Issuer will promptly notify the Holders in accordance with General Condition 29 (*Notices*) and the Calculation Agent of such occurrence.

(5) If the relevant Series of Certificates becomes due and payable in accordance with General Condition 20 (*Events of Default*), the final Floating Rate Coupon Determination Date shall, notwithstanding any Floating Rate Coupon Determination Date specified in the Issue Terms, be deemed to be the due date on which such Certificates become due and payable and the Floating Rate Coupon on such Certificates shall, for so long as any such Certificate in respect of each notional amount equal to the Calculation Amount remains outstanding, be that determined on such date.

(vi) *SORA*

(A) Where "Screen Rate Determination" is specified in the Issue Terms as the manner in which the Floating Rate Coupon is to be determined and the Benchmark in respect of the relevant Series of Floating Rate Coupon Certificates is specified in the Issue Terms as being "SORA" and the Calculation Method is specified in the Issue Terms as being "Compounded Daily Rate" (in which case this General Condition 8(b)(vi)(A) shall apply, and General Conditions 8(b)(i)(A) to 8(b)(v) (*€STR*) and 8(b)(vi)(B) shall not apply), the Floating Rate Coupon for each Floating Rate Coupon Period will as provided below, be Compounded Daily SORA (as determined by the Calculation Agent). Compounded Daily SORA will be calculated in accordance with the lag observation method (the "**Observation Look-back Convention**") or the shift observation method (the "**Observation Shift Convention**" and each, an "**Observation Method**"). The Issue Terms will indicate which Observation Method is applicable.

(1) Observation Look-back Convention:

"**Compounded Daily SORA**" means, with respect to a Floating Rate Coupon Period, the rate of return of a daily compound interest investment (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent on the Floating Rate Coupon Determination Date, to the fourth decimal place (0.0001 per cent.), with 0.00005 per cent. being rounded upwards.

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{(SORA_{xSBD}\times n_i)}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"***d***" is the number of calendar days in the relevant Floating Rate Coupon Period;

"**$d_0$**", for any Floating Rate Coupon Period, is the number of Singapore Business Days in the relevant Floating Rate Coupon Period;

"***i***", for the relevant Floating Rate Coupon Period, is a series of whole numbers from one to $d_0$, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Floating Rate Coupon Period to the last Singapore Business Day in such Floating Rate Coupon Period;

"$n_i$", for any day "*i*", is the number of calendar days from and including such day "*i*" up to but excluding the following Singapore Business Day;

"**Observation Look-back Period**" is as specified in the Issue Terms;

"***p***", for any Floating Rate Coupon Period, is the number of Singapore Business Days included in the Observation Look-back Period and which shall not be specified in the Issue Terms as less than five without the prior agreement of the Calculation Agent;

"**Singapore Business Days**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average provided by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such day "*i*"; and

"**$SORA_{i-xSBD}$**", in respect of any Singapore Business Day falling in the relevant Floating Rate Coupon Period, the reference rate equal to SORA in respect of the Singapore Business Day falling "*p*" Singapore Business Days prior to the relevant Singapore Business Day.

If, subject to General Condition 8(h) (*Benchmark Event*), by 5.00 p.m. Singapore time, on the Singapore Business Day immediately following such day "***i***", SORA in respect of such day "***i***" has not been published on the Relevant Screen Page and a Benchmark Event has not occurred, then SORA for that day "***i***" will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.

(2) Observation Shift Convention:

"**Compounded Daily SORA**" means, with respect to a Floating Rate Coupon Period, the rate of return of a daily compound interest investment (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent on the Floating Rate Coupon Determination Date, with the resulting percentage being rounded, if necessary, to the fourth decimal place (0.0001 per cent.), with 0.00005 per cent. being rounded upwards.

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{(SORA_i \times n_i)}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"***d***" is the number of calendar days in the relevant Observation Period;

"**$d_0$**", for any Floating Rate Coupon Period, is the number of Singapore Business Days in the relevant Observation Period;

"***i***", for the relevant Floating Rate Coupon Period, is a series of whole numbers from one to do, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Observation Period to the last Singapore Business Day in such Observation Period;

"$n_i$", for any day "*i*", is the number of calendar days from and including such day "i" up to but excluding the following Singapore Business Day;

"**Observation Look-back Period**" is as specified in the Issue Terms;

"**Observation Period**" means, for the relevant Floating Rate Coupon Period, the period from, and including, the date falling "*p*" Singapore Business Days prior to the first day of such Floating Rate Coupon Period (and the first Floating Rate Coupon Period shall begin on and include the Certificate Coupon Commencement Date) and to, but excluding, the date falling "*p*" Singapore Business Days prior to the Floating Rate Coupon Payment Date at the end of such Floating Rate Coupon Period or the date falling "*p*" Singapore Business Days prior to such earlier date, if any, on which the Certificates become due and payable);

"***p***", for any Floating Rate Coupon Period, is the number of Singapore Business Days included in the Observation Look-back Period and which shall not be specified in the Issue Terms as less than five without the prior agreement of the Calculation Agent;

"**Singapore Business Days**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average provided by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such day "*i*"; and

"**$SORA_i$**" means, in respect of any Singapore Business Day falling in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day.

If, subject to General Condition 8(h) (*Benchmark Event*), by 5.00 p.m. Singapore time, on the Singapore Business Day immediately following such day "*i*", SORA in respect of such day "*i*" has not been published on the Relevant Screen Page and a Benchmark Event has not occurred, then SORA for that day "*i*" will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.

(B) Where "Screen Rate Determination" is specified in the Issue Terms as the manner in which the Floating Rate Coupon is to be determined and the Benchmark in respect of the relevant Series of Floating Rate Coupon Certificates is specified in the Issue Terms as being "SORA" and the Calculation Method is specified in the Issue Terms as being "**SORA Index Average**" (in which case this General Condition 8(b)(vi)(B) shall apply, and General Conditions 8(b)(i)(A) to 8(b)(vi)(A) shall not apply), the Floating Rate Coupon for each Floating Rate Coupon Period will as provided below, the rate calculated by the Calculation

Agent on the relevant Floating Rate Coupon Determination Date in accordance with the following formula:

$$\left(\frac{SORA\ INDEX_{End}}{SORA\ INDEX_{Start}}\right) \times \left(\frac{365}{d_c}\right)$$

and the resulting percentage being rounded if necessary to the fourth decimal place (0.0001 per cent.), with 0.00005 per cent. being rounded upwards, where:

"**dc**" means the number of calendar days from (and including) the day on which the relevant SORA Index$_{Start}$ is determined to (but excluding) the day on which the relevant SORA Index$_{End}$ is determined;

"**Singapore Business Days**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA Index**" means, in relation to any Singapore Business Day:

(A) the SORA Index as published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) on such Singapore Business Day, provided, however, that in the event that the value originally published is subsequently corrected and such corrected value is published by the Monetary Authority of Singapore, as the administrator of SORA (or any successor administrator of SORA) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SORA Index Value in relation to such Singapore Business Day; or

(B) if the SORA Index required to determine SORA Index$_{Start}$ or SORA Index$_{End}$ does not so appear on the relevant Floating Rate Coupon Determination Date, then:

(i) if a Benchmark Event has not occurred, the "SORA Index Average" shall be calculated on any Floating Rate Coupon Determination Date with respect to a Floating Rate Coupon Period, in accordance with the Compounded Daily SORA formula described above in subparagraph (A)(1), and the Observation Look-back Period shall be the Relevant Number of Singapore Business Days as specified in the Issue Terms. For these purposes, "**Observation Shift Convention**" shall be deemed to apply; or

(ii) if a Benchmark Event has occurred, the provisions set forth in General Condition 8(h) (*Benchmark Event*) shall apply;

"**SORA Index$_{End}$**" means the SORA Index value on the date falling the Relevant Number of Singapore Business Days preceding the Floating Rate Coupon Payment Date relating to the relevant Floating Rate Coupon Period (or in the case of the final Floating Rate Coupon Period, the Redemption Date);

"**SORA Index$_{Start}$**" means the SORA Index value on the date falling the Relevant Number of Singapore Business Days preceding the first date of the relevant Floating Rate Coupon Period; and

"**Relevant Number**" is as specified in the Issue Terms.

In the event that the Floating Rate Coupon cannot be determined in accordance with the foregoing provisions by the Calculation Agent, but without prejudice to Condition 8(h) (*Benchmark Event*), the Floating Rate Coupon shall be:

(1) that determined as at the last preceding Floating Rate Coupon Determination Date (though substituting, where a different Margin or Maximum Floating Rate Coupon or Minimum Floating Rate Coupon is to be applied to the relevant Floating Rate Coupon Period from that which applied to the last preceding Floating Rate Coupon Period, the Margin or Maximum Floating Rate Coupon or Minimum Floating Rate Coupon relating to the relevant Floating Rate Coupon Period, in place of the Margin or Maximum Floating Rate Coupon or Minimum Floating Rate Coupon relating to that last preceding Floating Rate Coupon Period); or

(2) if there is no such preceding Floating Rate Coupon Determination Date, the initial Floating Rate Coupon which would have been applicable to such Securities for the first Floating Rate Coupon Period had the Securities been in issue for a period equal in duration to the scheduled first Floating Rate Coupon Period but ending on (and excluding) the Certificate Coupon Commencement Date (but applying the Margin and any Maximum Floating Rate Coupon or Minimum Floating Rate Coupon applicable to the first Floating Rate Coupon Period).

If the relevant Series of Certificates becomes due and payable in accordance with General Condition 20 (*Events of Default*), the final Floating Rate Coupon Determination Date shall, notwithstanding any Floating Rate Coupon Determination Date specified in the Issue Terms, be deemed to be the due date on which such Certificates become due and payable (with corresponding adjustments being deemed to be made to the relevant SORA formula) and the Floating Rate Coupon on such Certificates shall, for so long as any such Certificate in respect of each notional amount equal to the Calculation Amount remains outstanding, be that determined on such date.

(vii) *ISDA Determination for Floating Rate Coupon Certificates*

Where "ISDA Determination" is specified in the Issue Terms as the manner in which the Floating Rate Coupon is to be determined, the Floating Rate Coupon for each Floating Rate Coupon Period will be the relevant ISDA Rate. For the purposes of this subparagraph (vii), "**ISDA Rate**" for a Floating Rate Coupon Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as ISDA Calculation Agent for that swap transaction under the terms of an agreement incorporating:

(A) if "2006 ISDA Definitions", is specified in the Issue Terms, the 2006 ISDA Definitions, as amended and updated as at the Issue Date of the first Tranche of the Certificates, as published by the International Swaps and Derivatives Association, Inc. (including any successor thereto, "**ISDA**"); or

(B) if "2021 ISDA Definitions" is specified in the Issue Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (as defined therein)) (and any successor thereto), as published by ISDA as at the Issue Date of the first Tranche of the Certificates, (the "**ISDA Definitions**") and under which:

(1) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the Issue Terms;

(2) the Designated Maturity (as defined in the ISDA Definitions), if applicable, is a period specified in the Issue Terms;

(3) the relevant Reset Date (as defined in the ISDA Definitions) is either:

(x) if the relevant Floating Rate Option is based on EURIBOR, the first day of the Floating Rate Coupon Period; or

(y) in any other case, the day specified in the Issue Terms.

(4) if the Floating Rate Option is an Overnight Floating Rate Option and Compounding Method is specified to apply in the Issue Terms, the Overnight Rate Compounding Method will be one of the following, as specified in the Issue Terms:

(x) Compounding with Lookback;

(y) Compounding with Observation Period Shift; or

(z) Compounding with Lockout;

(5) if the Floating Rate Option is an Overnight Floating Rate Option and Averaging is specified to apply in the Issue Terms, the Overnight Averaging Method will be one of the following, as specified in the Issue Terms:

(x) Averaging with Lookback;

(y) Averaging with Observation Period Shift; or

(z) Averaging with Lockout;

(6) if the Floating Rate Option is a Compounded Index Floating Rate Option, the Index Method will be Compounded Index Method with Observation Period Shift as specified in the Issue Terms;

(7) if the 2021 ISDA Definitions apply, (i) any fallbacks that would otherwise be required to be determined in accordance with Section 8.6 (Generic Fallback Provisions) of the 2021 ISDA Definitions shall not be so determined, but shall instead be determined in accordance with General Condition 8(e) (*Determination and Publication of Floating Rate Coupons, Certificate Fixed Coupon Amounts and Redemption Amounts and Instalment Amounts*); (ii) if Administrator/Benchmark Event is specified in the Floating Rate Matrix in respect of the relevant Floating Rate Option, General Condition 8(e) (*Determination and Publication of Floating Rate Coupons, Certificate Fixed Coupon Amounts and Redemption Amounts and Instalment Amounts*) shall apply in place of the provisions relating to Administrator/Benchmark Event and the Administrator/Benchmark Fallback in the 2021 ISDA Definitions, and (iii) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication - Fallback Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication - Fallback Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate"; and the 2021 ISDA Definitions shall be construed accordingly;

(8) if the 2021 ISDA Definitions apply, Period End Date/ Termination Date adjustment for Unscheduled Holiday (as defined in the 2021 ISDA Definitions) will apply if specified in the Issue Terms to be applicable;

(9) if the 2021 ISDA Definitions apply, Non-Representative (as defined in the 2021 ISDA Definitions) will apply if specified in the Issue Terms to be applicable; and

(10) if the 2021 ISDA Definitions apply, Successor Benchmark and Successor Benchmark Effective Date (as defined in the 2021 ISDA Definitions) will be as specified in the Issue Terms.

Subject to (7) above, the ISDA Definitions contain provisions for determining the applicable Floating Rate (as defined below) (including Supplement 70 to the 2006 ISDA Definitions and Section 9 of the 2021 ISDA Definitions (Bespoke Triggers and

Fallbacks)) in the event that the specified Floating Date is not available and such provisions shall apply to Floating Rate Coupon Certificates as if incorporated in these Conditions.

For the purposes of this sub-paragraph 8(b)(vii), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Floating Rate Matrix**", "**Designated Maturity**", "**Reset Date**", "**Overnight Floating Rate Option**", "**Overnight Rate Compounding Method**", "**Compounding with Lookback**", "**Compounding with Observation Period Shift**", "**Compounding with Lockout**", "**Averaging with Lookback**", "**Averaging with Observation Period Shift**", "**Averaging with Lockout**", "**Generic Fallback Provisions**", "**Compounded Index Floating Rate Option**", "**Index Method**" and "**Compounded Index Method with Observation Period Shift**" have the meanings given to those terms in the applicable ISDA Definitions and the term "**ISDA Calculation Agent**" has the meaning given to "**Calculation Agent**" in the ISDA Definitions.

Unless otherwise stated in the Issue Terms the Minimum Floating Rate Coupon shall be deemed to be zero.

(viii) *CMS Rate for Floating Rate Coupon Certificates*

Where "CMS Rate" is specified in the Issue Terms as the manner in which the Floating Rate Coupon is to be determined, the Floating Rate Coupon for each Floating Rate Coupon Period will be the CMS Reference Rate.

For the purposes of this sub-paragraph (viii), the "**CMS Reference Rate**" for a Floating Rate Coupon Period means the Relevant Swap Rate (expressed as a percentage rate per annum) which appears on the Relevant Screen Page as at the Relevant Time on the relevant Floating Rate Coupon Determination Date, all as determined by the Calculation Agent.

(A) If the Relevant Screen Page is not available, the Calculation Agent shall request each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate (expressed as a percentage rate per annum) at approximately the Relevant Time on the Floating Rate Coupon Determination Date in question. If two or more of the CMS Reference Banks provide the Calculation Agent such quotations, the CMS Reference Rate for such Floating Rate Coupon Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) in the case of five quotations; and

(B) If on any Floating Rate Coupon Determination Date one only or none of the Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Reference Rate shall be determined by the Calculation Agent in its sole and absolute discretion on a commercial basis as it shall consider appropriate and in accordance with standard market practice.

(c) ***Margin, Maximum/Minimum Floating Rate Coupons and Rate Multipliers***

(i) If any Margin or Rate Multiplier is specified in the Issue Terms (either (x) generally, or (y) in relation to one or more Floating Rate Coupon Periods), an adjustment shall be made to all Floating Rate Coupons, in the case of (x), or the Floating Rate Coupons for the specified Floating Rate Coupon Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph. If both a Margin and a Rate Multiplier are specified to apply to a Floating Rate Coupon, the Rate Multiplier will be applied first.

(ii) If any Maximum Floating Rate Coupon or Minimum Floating Rate Coupon is specified in the Issue Terms, then any Floating Rate Coupon shall be subject to such maximum or

minimum, as the case may be. Unless otherwise specified in the Issue Terms, the Minimum Floating Rate Coupon shall be zero.

(d) ***Calculations***

The Certificate Coupon Amount payable in respect of any Floating Rate Coupon Certificate for any Floating Rate Coupon Period or such other period shall be equal to the product of the Floating Rate Coupon (adjusted as required by General Condition 8(c) (*Margin, Maximum/Minimum Floating Rate Coupons and Rate Multipliers*), the Notional Amount specified in the Issue Terms and the Day Count Fraction for such Floating Rate Coupon Period or such other period (and subject to the application of the Floating Rate Range Accrual Factor, if applicable), unless, in respect of Fixed Rate Coupon Certificates, a Certificate Fixed Coupon Amount is specified in respect of such Floating Rate Coupon Period or other period, in which case the Certificate Coupon Amount payable per Calculation Amount in respect of such Floating Rate Coupon Certificate for such period will equal such Certificate Fixed Coupon Amount.

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.

(e) ***Determination and Publication of Floating Rate Coupons, Certificate Fixed Coupon Amounts and Redemption Amounts and Instalment Amounts***

The Calculation Agent shall, as soon as practicable after the Relevant Time on each Floating Rate Coupon Determination Date or such other time on such date as the Calculation Agent may be required to calculate any Floating Rate Coupon, Certificate Coupon Amount, Redemption Amount or Instalment Amount, obtain any quote or make any determination or calculation, it will determine the Floating Rate Coupon and calculate the Certificate Coupon Amount in respect of each Calculation Amount of the Certificates for the relevant Floating Rate Coupon Period, calculate the Redemption Amount or Instalment Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Floating Rate Coupon and the Certificate Coupon Amounts for each Floating Rate Coupon Period and the relevant Floating Rate Coupon Payment Date and, if required to be calculated, the Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Holders, any other Calculation Agent appointed in respect of the Certificates which is to make a further calculation upon receipt of such information and, if the Certificates are listed on a stock exchange or other relevant authority and such exchange or other relevant authority so requires, such exchange or other relevant authority as soon as practicable after their determination but in no event later than (i) the commencement of the relevant Floating Rate Coupon Period, if determined prior to such time, in the case of a Floating Rate Coupon and Certificate Coupon Amount, or (ii) in all other cases, the fourth Business Day (or, in the case of Certificates where SONIA, €STR, SOFR or SORA is the Benchmark, two London Banking Days) after such determination. The Certificate Coupon Amounts and the Floating Rate Coupon Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Floating Rate Coupon Period. If the Certificates become due and payable under General Condition 20 (*Events of Default*), the accrued interest and the Floating Rate Coupon payable in respect of the Certificates shall, save in the case of Certificates where SONIA, €STR, SOFR or SORA is the Benchmark, nevertheless continue to be calculated in accordance with this General Condition but no publication of the Floating Rate Coupon or the Certificate Coupon Amount so calculated need be made. The determination of each Floating Rate Coupon, Certificate Coupon Amount and Instalment Amount, 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 all parties.

(f) ***Coupon Accrual***

Coupon(s) will cease to accrue on each such Certificate (or in the case of partial redemption of a Certificate, that part only of such Certificate) on the due date for redemption or settlement (as applicable) unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (in each case, as well after as before

judgment) at the Floating Rate Coupon in the manner provided in this General Condition (f) (*Coupon Accrual*) until whichever is the earlier of:

(i) the date on which all amounts due in respect of such Floating Rate Coupon Certificate have been paid; and

(ii) five days after the date on which full payment of the moneys payable in respect of such Floating Rate Coupon Certificate has been received by the Fiscal Agent.

(g) ***Underlying Linked Coupon Certificates***

Each Underlying Linked Coupon Certificate will pay a coupon amount in respect of each Certificate (or, if the Issue Terms specify "Trading in Notional (Certificates)" to be applicable, in respect of each notional amount of each Certificate equal to the Calculation Amount) on each Coupon Payment Date (a "**Coupon Amount**") and such Coupon Amount shall be determined by the Calculation Agent in accordance with the applicable Payout Conditions.

(h) ***Benchmark Event***

(i) ***Independent Adviser***

Unless "Benchmark Event – Independent Advisor" is specified as being not applicable in the Issue Terms, this General Condition 8(h) (*Benchmark Event*) applies to all Certificates issued under General Conditions 8(a) (*Fixed Rate Coupon Certificates*), 8(b)(i) (*Screen Rate Determination for Floating Rate Coupon Certificates*) or 4(b)(viii) (*CMS Rate for Floating Rate Coupon Certificates*) with an Original Reference Rate (or a component thereof) used to calculate a Floating Rate Coupon, but in the case of €STR and BBSW only if General Condition 8(b)(v)(A) or General Condition 8(b)(ii)(A), respectively, does not determine the Floating Rate Coupon.

For greater certainty, this General Condition 8(h)(i) (*Independent Adviser*) also applies to General Condition 8(b)(vii) (*ISDA Determination for Floating Rate Coupon Certificates*) and General Condition 8(b)(viii) (*CMS Rate for Floating Rate Coupon Certificates*) to the extent that the ISDA Definitions do not provide for a successor rate or any successor rate also requires Benchmark Amendments or, in the case where the 2021 ISDA Definitions apply, where Section 8.6 (*Generic Fallback Provisions*) (or such renumbered section) of the 2021 ISDA Definitions would otherwise apply.

(A) *Independent Adviser*. If the Issuer determines a Benchmark Event has occurred in relation to an Original Reference Rate when any Floating Rate Coupon (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 General Condition 8(h)(i)(A)) and, in either case, an Adjustment Spread if any (in accordance with General Condition 8(h)(i)(C)) and any Benchmark Amendments (in accordance with General Condition 8(h)(i)(D)).

An Independent Adviser appointed pursuant to this General Condition 8(h)(i) (*Independent Adviser*) shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent, the Holders 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 General Condition 8(h)(i) (*Independent Adviser*).

In making any determination pursuant to this General Condition 8(h)(i) (*Independent Adviser*), the Issuer shall act in good faith and in a commercially reasonable manner and, in the absence of bad faith or fraud, the Issuer shall have no liability whatsoever to the Calculation Agent, the Fiscal Agent, the Holders for any such determination made by it.

If the Issuer is unable to appoint an Independent Adviser or unable to make the determination set out in General Condition 8(h)(i)(A), (B), (C) and (D) in consultation with an Independent Adviser, the Issuer, acting in good faith and in a commercially reasonable manner, may make such determinations itself in accordance with the provisions of this General Condition 8(h)(i) (*Independent Adviser*) and taking into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets, and subject always to any Minimum Floating Rate Coupon and/or Maximum Floating Rate Coupon specified in the Issue Terms.

(B) *Successor Rate or Alternative Rate.* If the Issuer, following consultation with the Independent Adviser (if any) and acting in good faith, determines that:

(1) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in General Condition 8(h)(i)(C)) subsequently be used in place of the Original Reference Rate to determine the Floating Rate Coupon (or the relevant component part thereof) for all future payments of interest on the Certificates (subject to the further operation of this General Condition 8(h)(i) (*Independent Adviser*)); or

(2) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in General Condition 8(h)(i)(C)) subsequently be used in place of the Original Reference Rate to determine the Floating Rate Coupon (or the relevant component part thereof) for all future payments of interest on the Certificates (subject to the further operation of this General Condition 8(h)(i) (*Independent Adviser*)).

(C) *Adjustment Spread.* If the Issuer, following consultation with the Independent Adviser (if any) and acting in good faith, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Issuer is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the relevant Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(D) *Benchmark Amendments.* If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this General Condition 8(h)(i) (*Independent Adviser*) and the Issuer or Calculation Agent (as applicable), following consultation with the Independent Adviser (if any) and acting in good faith, determines (i) that Benchmark Amendments shall be made and (ii) the terms of such Benchmark Amendments, then the Issuer or Calculation Agent (as applicable) shall, subject to giving notice thereof in accordance with General Condition 8(h)(i)(E), vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

No consent of Holders shall be required in connection with effecting the relevant Successor Rate or Alternative Rate (as may be applicable), Adjustment Spread and/or any Benchmark Amendments, or varying these Conditions and/or the Agency Agreement to give effect to such changes pursuant to this General Condition 8(h)(i) (*Independent Adviser*), including the execution of any documents or the taking of any steps by the Issuer or any parties to any relevant documents (if required).

In connection with any such variation in accordance with this General Condition 8(h)(i)(D), the Issuer shall comply with the rules of any stock exchange on which the Certificates are for the time being listed or admitted to trading.

(E) *Notices, etc.* The occurrence of a Benchmark Event, any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this General Condition 8(h)(i) (*Independent Adviser*) will be notified promptly by the Issuer to the Fiscal Agent and the Calculation Agent and, in accordance with General Condition 29 (*Notices*), the Holders. Such notice shall be irrevocable and shall specify the effective date(s) for such Successor Rate or Alternative Rate (as applicable), the Adjustment Spread (if any) and for 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, for the benefit of the Holders, a certificate signed by two authorised signatories of the Issuer:

(1) confirming (i) that a Benchmark 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 General Condition 8(h)(i) (*Independent Adviser*); and

(2) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and (in either case) the applicable Adjustment Spread.

The Fiscal Agent shall make available such certificate at its offices for inspection by the Holders at all reasonable times during normal business hours or may provide a copy of such certificate by email to a Holder following their prior written request to the Fiscal Agent and provision of proof of holding and identity (in a form satisfactory to the Fiscal Agent).

The Fiscal Agent is not responsible, nor shall it incur any liability, for monitoring or ascertaining as to whether any certifications and/or opinions required by General Condition 8 (*Certificate Coupon and Other Calculations*) are provided, nor shall it be required to review, check or analyse any certifications and/or opinions produced nor shall it be responsible for the contents of any such certifications and/or opinions or incur any liability in the event the content of such certifications and/or opinions is inaccurate or incorrect.

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 Holders.

(F) *Survival of Original Reference Rate.* Without prejudice to the obligations of the Issuer under General Condition 8(h)(i)(A), (B), (C) and (D), the Original Reference Rate and the fallback provisions provided for in General Conditions 8(a)(ii), 8(b)(i) (*Screen Rate Determination for Floating Rate Coupon Certificates*) and 8(b)(viii) (*CMS Rate for Floating Rate Coupon Certificates*) and 8(c) (*Margin, Maximum/Minimum Floating Rate Coupons and Rate Multipliers*) 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 General Condition 8(h)(i)(E). For the avoidance of doubt, this subparagraph 8(h)(i)(F) shall apply to the determination of the Floating Rate Coupon on the relevant Floating Rate Coupon Determination Date only, and the Floating Rate Coupon applicable to any subsequent Floating Rate Coupon Period(s) is subject to the operation of, and to adjustment as provided in, this General Condition 8(h)(i) (*Independent Adviser*).

(ii) ***Calculation Agent Determination***

If "Benchmark Event – Independent Advisor" is specified as being not applicable in the Issue Terms, this General Condition 8(h)(ii) (*Calculation Agent Determination*) applies to all Certificates issued under General Conditions with an Original Reference Rate (or a component thereof) used to calculate a Floating Rate Coupon, but in the case of €STR and BBSW only if General Condition 8(b)(v)(A) or General Condition 8(b)(ii)(A), respectively, does not determine the Floating Rate Coupon.

If the Calculation Agent determines that a Benchmark Event has occurred or is existing on any day in respect of an Original Reference Rate in respect of the Certificates (such affected rate, an "**Affected Reference Rate**"), the Calculation Agent may (but shall not be obliged to) determine the Floating Rate Coupon for the relevant Floating Rate Coupon Period (or relevant day, as applicable) in respect of such Certificates after consulting any source it deems to be reasonable, as:

(A) a Successor Rate for the Affected Reference Rate; or

(B) if it determines that there is no such Successor Rate, then an Alternative Rate to the Affected Reference Rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market),

in each case, provided that (i) there may be more than one Successor Rate or Alternative Rate, as the case may be (which may be applied as of one or more effective dates), (ii) the Floating Rate Coupon may include an adjustment factor or Adjustment Spread; and/or (iii) the Calculation Agent may apply Benchmark Amendments and/or any other adjustment(s) to the exercise, settlement, payment or any other terms of the Certificates as it determines appropriate to account for the economic effect on the Certificates of such Benchmark Event.

Notice of such Successor Rate or Alternative Rate (as applicable), Benchmark Amendments and/or other related adjustments to the Certificates shall be given as soon as practicable to the Agents, and to the Holders in accordance with General Condition 29 (*Notices*).

If the Calculation Agent determines that the application of this General Condition 8(h)(ii) (*Calculation Agent Determination*) would not achieve a commercially reasonable result (because it is not possible or commercially reasonable to identify a Successor Rate or Alternative Rate (as applicable), or relevant adjustments or for any other reason) and/or is or would likely be unlawful at any time under any applicable law or regulation or it would contravene any applicable licensing requirements to determine the Floating Rate Coupon in accordance with the terms of such provisions, the Calculation Agent may (but shall not be obliged to) determine and give notice to the Agents and the Holders that the Certificates shall be redeemed on a date determined by the Calculation Agent, in which event the Issuer shall redeem the Certificates and cause to be paid to each Holder in respect of each Certificate held by it an amount equal to the Early Repayment Amount.

(iii) ***Definitions***

As used in this General Condition 8(h) (*Benchmark Event*):

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

(A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(B) if no such formal recommendation has been made in relation to replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating

Body and, in all cases, in the case of an Alternative Rate, the Issuer or Calculation Agent (as applicable), following consultation with the Independent Adviser (if any) and acting in good faith, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in industry transactions in any related market (including, without limitation, the derivatives market) to provide an industry-accepted replacement rate for the Original Reference Rate; or

(C) if the Issuer or Calculation Agent (as applicable) determines that no industry standard is recognised or acknowledged as aforesaid and, consequently, no such spread, formula or methodology can be determined in accordance with (A) to (B) above, the Issuer or Calculation Agent (as applicable), in its discretion, following consultation with the Independent Adviser (if any) and acting in good faith and in a commercially reasonable manner, determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances and solely for the purposes of this subclause (C) only, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Holders.

"**Alternative Rate**" means an alternative rate, index, benchmark or other price source (which may be determined on a backward-looking compounding basis by reference to a "risk-free rate") to the benchmark or screen rate which the Issuer or Calculation Agent (as applicable) determines as customarily applied in industry transactions in any related market (including, without limitation, the derivatives market) 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 Certificates (including in the case of Certificates denominated in Singapore dollars, but not limited to, Singapore government bonds).

"**Benchmark Amendments**" means amendments to the Conditions and/or the Agency Agreement as are necessary to ensure the proper operation of a Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (if any).

"**Benchmark Event**" means:

(A) the Original Reference Rate ceasing to 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 it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); 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 the Original Reference Rate has been prohibited from being used or that will be prohibited from being used either generally or in respect of the Certificates, or that it has been or will be subject to restrictions or adverse consequences; or

(E) an official announcement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is deemed by such supervisor to be) no longer representative of its underlying relevant markets; or

(F) the issuance of a public notice pursuant to Article 24a(6) of the EU Benchmarks Regulation; or

(G) it has become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Holder using the Original

Reference Rate (including, without limitation, under EU Benchmarks Regulation including as it forms part of UK domestic law by virtue of the EUWA, as applicable);

provided that the Benchmark Event shall be deemed to occur (a), in the case of paragraphs (B) and (C) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate; (b) in the case of (D) above, on the date of the prohibition of use of the Original Reference Rate; (c) in the case of paragraph (E) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement; and in each case, not the date of the relevant public statement; and (d) in the case of paragraph (F) above, on the date of the issuance of such public notice.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under General Condition 8(h)(i)(A).

"**Original Reference Rate**" means either (i) the benchmark or screen rate (as applicable) originally specified for the purposes of determining the Floating Rate Coupon (or any component part(s) thereof) on the Certificates, or (ii) any Successor Rate or Alternative Rate which replaces the Original Reference Rate pursuant to the operation of this General Condition 8(h) (*Benchmark Event*).

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

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

(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 benchmark or screen rate (as applicable) relates, (x) any central bank or similar institution or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (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.

(i) ***Linear Interpolation***

Where Linear Interpolation is specified as applicable in respect of a Floating Rate Coupon Period in the Issue Terms, the Floating Rate Coupon for such Floating Rate Coupon 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) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable), 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 Floating Rate Coupon 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 Floating Rate Coupon 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.

## 9. Redemption Rights in respect of Certificates

### 9.1 Redemption on the Redemption Date

Unless previously redeemed or purchased and cancelled in accordance with the Conditions, each Certificate (or if the Issue Terms specify "Trading in Notional (Certificates)" to be applicable, each notional amount of each Certificate equal to the Calculation Amount) will be redeemed at its Final Redemption Amount in the relevant Specified Currency on the Redemption Date.

### 9.2 Redemption at the Option of the Issuer

If "Call Option" is specified to be applicable in the Issue Terms, the Issuer may:

(i) on giving not less 15 days' nor more than 30 days' (or such other minimum period and/or maximum period as specified in the Issue Terms) irrevocable notice to the Holders and the Fiscal Agent, or

(ii) on exercising its call option on an Optional Redemption Exercise Date (which may be a date falling within the Call Option Period) by giving notice to Holders on or before such Optional Redemption Exercise Date,

redeem, all or, if so provided in the Issue Terms, some of the Certificates on any Optional Redemption Date(s). Any such redemption of Certificates (or, if the Issue Terms specify "Trading in Notional (Certificates)" to be applicable, each notional amount of each Certificate equal to the Calculation Amount) shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption provided that in respect of Bail-inable Securities where the redemption would lead to a breach of the Issuer's minimum TLAC requirements, such redemption will be subject to the prior approval of the Superintendent. Any such partial redemption must relate to Certificates of a principal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the Issue Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the Issue Terms.

All Certificates in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this General Condition 9.2 (*Redemption at the Option of the Issuer*).

Notice of such redemption shall be irrevocably given to the Holders in accordance with General Condition 29 (*Notices*), provided that Bail-inable Securities continue to be subject to a Bail-in Conversion prior to their repayment in full.

In the case of a partial redemption relating to Certificates issued in definitive form, the notice to Holders shall also contain the serial numbers of the Certificates to be redeemed, which shall have been drawn in such place as the Fiscal Agent may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and the requirements of any relevant stock exchange or other relevant authority.

In the case of a partial redemption relating to Certificates issued in global form, the rights of accountholders with Euroclear or Clearstream, Luxembourg in respect of the Certificates will be governed by the standard procedures of Euroclear or Clearstream, Luxembourg and this shall be reflected in the records of Euroclear or Clearstream, Luxembourg as either a pool factor or a reduction in number or notional amount at their discretion.

### 9.3 Redemption at the Option of the Holder(s)

This General Condition 9.3 (*Redemption at the Option of the Holder(s)*) is not applicable to Bail-inable Securities.

If "Put Option" is specified to be applicable in the Issue Terms, the Issuer shall:

(i) at the option of a Holder of any such Certificate, upon the Holder of such Certificate giving not less than 15 not more than 30 days' notice to the Issuer (or such other minimum period and/or maximum period as specified in the Issue Terms), or

(ii) upon the Holder exercising its put option in respect of such Certificate on an Optional Redemption Exercise Date (which may be a date falling within the Put Option Period) by giving notice to the Issuer (substantially in the form set out in the Agency Agreement or in such other form as the Issuer and the Fiscal Agent may approve),

redeem such Certificate on the relevant Optional Redemption Date at its Optional Redemption Amount together with interest accrued to the date fixed for redemption, provided that if "Aggregate Put Option" is specified to be applicable in the Issue Terms, no Put Option exercised by a Holder in respect of a Certificate in accordance with (i) or (ii) above shall be valid if it would result in the partial redemption of the aggregate nominal amount (or number, as the case may be) of Certificates outstanding, as determined by the Issuer on or after any final date for exercising a put option, or giving notice thereof, as may be specified in the Issue Terms.

If "Fair Market Value (Put Option)" is specified in the Issue Terms to be the Optional Redemption Amount in respect of a Certificate, the Issuer shall notify the Holder of such Certificate of such Optional Redemption Amount on or prior to the relevant Optional Redemption Date in accordance with General Condition 29 (*Notices*).

To exercise such option in respect of a Certificate represented by a Registered Definitive Certificate, a Holder must deposit the Registered Definitive Certificate representing such Certificate(s) with the Registrar or any Transfer Agent at its specified office, in each case, together with a duly completed option exercise notice ("**Exercise Notice**") within the relevant notice period specified in the Issue Terms (the "**Holders' Option Notice Period**").

To exercise such option in respect of a Certificate is represented by a Global Security, a Holder must give notice of such exercise to the Fiscal Agent, Registrar or the Transfer Agent in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg (which may include notice being given on its instruction by Euroclear or Clearstream, Luxembourg or the nominee of the common depositary to the Fiscal Agent, Registrar or the Transfer Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg in accordance with their rules and procedures from time to time and, at the same time, present or procure the presentation of the relevant Global Security to the Fiscal Agent, Registrar or the Transfer Agent for notation accordingly.

No Certificate so deposited (if applicable) and/or option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

No such option may be exercised if the Issuer had given notice of redemption of the Certificates.

9.4 **Automatic Early Redemption**

If the Issue Terms specify "Autocall Redemption" to be applicable and an Autocall Barrier Event occurs, each Certificate (or if the Issue Terms specify "Trading in Notional (Certificates)" to be applicable, each notional amount of each Certificate equal to the Calculation Amount) shall be redeemed on the relevant Autocall Redemption Date at its Autocall Redemption Amount in accordance with the applicable Payout Conditions.

For the avoidance of doubt:

(i) such Autocall Redemption Amount payable upon such relevant Autocall Redemption Date shall be payable together with any Interest Amount payable under the Securities on such date pursuant to General Condition 4 (*Interest and Other Calculations*), any Certificate Coupon Amount payable under the Securities on such date pursuant to General Condition 8 (*Certificate Coupon and Other Calculations*) and/or any Coupon Amount payable under the Securities on such date pursuant to Payout Condition 2 (*Coupon Amount(s)*); and

(ii) upon payment of such Autocall Redemption Amount together with such Interest Amount, Certificate Coupon Amount or Coupon Amount (if any and as applicable), no further Interest Amount, Certificate Coupon Amount or Coupon Amount (if any and as applicable) or Final Redemption Amount, as the case may be, shall be payable in respect of the Securities.

9.5 **Redemption Irrevocable**

A notice of redemption under this General Condition 9 (*Redemption Rights in respect of Certificates*) shall be irrevocable, except that (a) in the case of Bail-inable Securities an order under subsection 39.13(1) of the CDIC Act prior to the date fixed for redemption shall automatically rescind such notice of redemption and, in such circumstances, no Bail-inable Securities shall be redeemed and no payment in respect of the Bail-inable Securities shall be due and payable.

9.6 **Redemption Procedure**

(a) ***Cash Settlement***

The Issuer shall, for each Certificate being redeemed and which is to be settled by Cash Settlement, transfer or procure the transfer of the Final Redemption Amount for value on the Redemption Date in respect of such Certificate, *less* any Expenses which the Issuer is required by law to deduct or withhold, or is authorised to deduct:

(i) in respect of Global Certificates to the Relevant Clearing System(s) for the credit of the account of the relevant Holder outside the United States; or

(ii) in respect of Certificates which are Definitive Securities ("**Definitive Certificates**"), by a cheque payable in the relevant currency drawn on, or, at the option of the Holder, by transfer to an account denominated in such currency with a Financial Institution; or

subject, in each case, to General Condition 13 (*Currency Disruption Event*).

(b) ***Physical Settlement of Certificates***

The Issuer shall, for each Certificate being redeemed and which is to be settled by Physical Settlement, transfer or procure the transfer of the Underlying Asset Amount in accordance with General Condition 15 (*Physical Settlement*).

(c) ***Expenses***

The Issuer is authorised to deduct from the Final Redemption Amount (i) all Expenses, if any, payable by the Issuer or its affiliates in connection with the redemption of the Certificates, (ii) any and all Expenses in relation to any transfer of the Underlying Asset Amount made as a result of such redemption, (iii) if the Issue Terms specify exercise rights, all Expenses arising in connection with the exercise of the Certificates in the place in which the relevant Exercise Notice is delivered for exercise, (iv) if the Issue Terms specify exercise rights, all Expenses involved in delivering the relevant Exercise Notice that are payable by the Issuer or its affiliates, and (v) all Expenses, if any, involved with complying with any Non-U.S. Certification that are payable by the Issuer or its affiliates.

(d) ***Payments***

(i) *Payments in respect of Registered Global Certificates*

Payments in respect of Certificates represented by a Registered Global Security ("**Registered Global Certificates**") will be paid to the person shown as the Holder in the Register as at the close of business on the clearing system business day (or on such other number of days as specified in the Issue Terms) before the due date for the payment thereof (in respect of such Registered Global Certificate, the "**Record Date**"). In this General Condition 9.6(d) (*Payments*) "**clearing system business day**" means, in relation to Euroclear and Clearstream, Luxembourg, each day which is not a Saturday or a Sunday, 25 December or 1 January, and, in relation to any other Relevant Clearing System, each day on which such Relevant Clearing System is open for business.

(ii) *Discharge of Payment (and Delivery) Obligations by the Issuer*

The holder of a Registered Global Certificate shall be the only person entitled to receive payments (or deliveries) in respect of the Certificates represented by such Registered Global Certificate and the Issuer's payment (or delivery) obligations under the Certificates will be discharged by payment (or delivery) to, or to the order of, the holder of such Registered Global Certificate (being the common depositary or, as the case may be, its nominee, in respect of the Registered Global Certificate) in respect of each amount so paid (or asset so delivered). Each of the persons shown in the records of the Relevant Clearing System as the holder of a particular principal amount of Certificates must look solely to such Relevant Clearing System for its share of each payment (or delivery) made by the Issuer. No person other than the holder of such Registered Global Certificate shall have any claim against the Issuer in respect of any payments (or deliveries) due on the Certificates represented by that Registered Global Certificate.

(iii) *Payments in respect of Registered Definitive Certificates*

Payments in respect of Certificates which are Registered Definitive Securities ("**Registered Definitive Certificates**") will be paid to the person shown as the Holder in the Register at the close of business on the fifteenth day (or on such other number of days as specified in the Issue Terms) before the due date for the payment thereof (in respect of such Registered Definitive Security, the "**Record Date**").

9.7 **Exercise Rights in respect of Certificates**

If the Issue Terms specify "Exercise applicable to Certificates" to be applicable (such Certificates, "**Exercisable Certificates**"), then General Condition 10 (*Exercise of Warrants*) shall apply to the Certificates instead of General Condition 9 (Redemption Rights in respect of Certificates), and references to "Warrant" or "Warrants" therein shall be construed as references to "Certificate" or "Certificates" accordingly.

E. **PROVISIONS APPLICABLE TO WARRANTS ONLY**

10. **Exercise of Warrants**

10.1 **Exercise Rights**

(a) ***Exercise Style and Period***

Warrants designated in the Issue Terms as:

(i) "American Style" Warrants are exercisable on any Scheduled Trading Day during the relevant Exercise Period;

(ii) "European Style" Warrants are only exercisable on the Expiration Date;

(iii) "Bermudan Style" Warrants are exercisable on any one of one or more Potential Exercise Dates and on the Expiration Date,

subject to (i) General Condition 10.3(a) (*Exercise Notice*) and (ii) prior termination of the Warrants as provided in General Condition 16 (*Redemption or Settlement for Taxation Reasons*), 17 (*Redemption or Settlement for Illegality Event*) and General Condition 18 (*Redemption or Settlement due to TLAC Disqualification Event*).

If "Automatic Exercise" is specified in the Issue Terms to be applicable, then (unless the Warrants have been previously terminated in accordance with General Condition 16 (*Redemption or Settlement for Taxation Reasons*), 17 (*Redemption or Settlement for Illegality Event*) or General Condition 18 (*Redemption or Settlement due to TLAC Disqualification Event*), the Warrants shall be deemed to be automatically exercised on the Expiration Date.

(b) ***Failure to Exercise - European Style Warrants***

Any Warrant designated in the Issue Terms as "European Style" with respect to which no Exercise Notice has been delivered to the Relevant Clearing System(s) in the manner set out in

General Condition 10.3(a) (*Exercise Notice*), at or prior to 10.00 a.m. (Local Time) on the relevant Expiration Date, shall become void unless the Issue Terms state that "Automatic Exercise" is applicable, in which case such Warrant shall be deemed to have been automatically exercised on the Expiration Date.

(c) ***Failure to Exercise - American or Bermudan Style Warrants***

Any Warrant designated in the Issue Terms as "American Style" or "Bermudan Style" with respect to which no duly completed Exercise Notice has been delivered to the Relevant Clearing System(s) in the manner set out in General Condition 10.3(a) (*Exercise Notice*), at or prior to 10.00 a.m. (Local Time) on the relevant Expiration Date shall become void unless Issue Terms state that "Automatic Exercise" is applicable, in which case such Warrant shall be deemed to have been automatically exercised on the Expiration Date.

10.2 **Automatic Exercise Warrant Notice Requirement**

In respect of Warrants which are automatically exercised, the relevant Holder shall, to the extent specified by the Issuer in a notice to the Holders given in the manner set out in General Condition 29 (*Notices*), deliver to the Relevant Clearing System(s) copied to the Fiscal Agent a notice (an "**Automatic Exercise Warrant Notice**") (in a form acceptable to the Fiscal Agent and the Relevant Clearing System(s) in accordance with their rules and procedures), which shall include in the case of Warrants to be settled by Physical Settlement a Non-U.S. Certification), within 30 days of the Expiration Date providing the information and certification specified in the Exercise Notice. Unless expressly provided otherwise, such Automatic Exercise Warrant Notice shall be deemed to be the Exercise Notice for the purposes of the General Conditions.

Where an Automatic Exercise Warrant Notice is required by the Issuer, then the Redemption Amount of the Warrants, the Exercise Amount of the Warrants or the Issuer Physical Settlement Amount in respect of the Warrants will only be paid or delivered, as the case may be, to the Holder if the Relevant Clearing System(s) and/or Fiscal Agent receives an Automatic Exercise Warrant Notice (in a form acceptable to the Fiscal Agent and the Relevant Clearing System(s) in accordance with their rules and procedures) within 30 days of the Expiration Date and if no such Automatic Exercise Warrant Notice is received in respect of those Warrants initially subject to Physical Settlement, such Warrants shall be subject to Cash Settlement in all circumstances with such reductions to the Redemption Amount for the Expenses arising as a result of such Holder's failure to deliver such required Automatic Exercise Warrant Notice. Settlement of Warrants will be made in accordance with this General Condition 10.2 (*Automatic Exercise Warrant Notice Requirement*) except that the Issuer shall, for each Warrant being exercised, transfer or procure the transfer of the Redemption Amount or the Exercise Amount on the Alternative Settlement Date, which shall occur only upon receipt and approval of such Automatic Exercise Warrant Notice, as the case may be.

10.3 **Exercise Procedure**

(a) ***Exercise Notice***

Warrants may be exercised in the following manner:

(i) in respect of Warrants represented by a Registered Global Warrant held on behalf of Euroclear and/or Clearstream, Luxembourg only, by the sending of an authenticated instruction by SWIFT message or by any other authorised communication channel, in accordance with Euroclear and/or Clearstream, Luxembourg's rules and operating procedures, to Euroclear and/or Clearstream, Luxembourg and which will constitute an Exercise Notice in respect of such Warrants and, following receipt, Euroclear and/or Clearstream, Luxembourg will send copies of any Exercise Notices so received to the Fiscal Agent; or

(ii) in respect of any Warrants other than Warrants represented by a Registered Global Warrant held on behalf of Euroclear and/or Clearstream, Luxembourg, by delivery of a duly completed Exercise Notice to the Fiscal Agent,

in each case, prior to the Latest Exercise Time on any Scheduled Trading Day (in the case of "American Style" Warrants) or the Latest Exercise Time on any Potential Exercise Date (in the case of "Bermudan Style" Warrants) during the relevant Exercise Period; provided that, in respect of Warrants designated in the Issue Terms as "European Style", such Exercise Notice may be delivered at any time after 10.00 a.m. (Local Time) on the Business Day immediately preceding the Expiration Date but prior to the Latest Exercise Time on the Expiration Date as provided above.

(b) ***Verification of the Holder***

Upon receipt of an Exercise Notice (if any) in respect of Warrants, the Relevant Clearing System(s) shall verify that the person exercising the Warrants specified therein is the Holder thereof according to the books of the Relevant Clearing System(s). Subject thereto, the Relevant Clearing System(s) will confirm to the Fiscal Agent the series number and number of Warrants being exercised and the account details, if applicable, for the payment of the cash settlement amount or, as the case may be, the details for the delivery of the entitlement of each Warrant being exercised. If the Relevant Clearing System(s) is/are unable so to verify, such Exercise Notice shall be deemed not to have been given. In respect of the Warrants, the Relevant Clearing System(s) will, on or before the Settlement Date, debit such Warrants being exercised from the account of the Holder specified in the Exercise Notice (but without prejudice to the accrued rights of the relevant Holder).

(c) ***Cash Settlement – Warrants***

The Issuer shall, for each Warrant being exercised and which is to be settled by Cash Settlement, on the Settlement Date transfer or procure the transfer of the Redemption Amount, *less* any Expenses due by reason of such exercise or deemed exercise of such Warrant (including any Expenses which are required by law to be deducted or withheld from any payments from the Issuer to such Holder, provided that if the deduction of Expenses would otherwise reduce the amount payable to the Holder to zero, such amount shall be deemed to be zero), which the Issuer is authorised to deduct under the Exercise Notice as applicable, to the Holder's account (located outside the United States) as specified in the relevant Exercise Notice for value on the Settlement Date, provided that, if no Exercise Notice is delivered for the exercise of such Warrants and Automatic Exercise is applicable to such Warrants, then the Issuer shall pay the Redemption Amount in respect of such Warrants, *less* any Expenses to the Relevant Clearing System(s) for the credit of the accounts of the relevant Holders, subject to, if so required by the Issuer, the provision by such Holder of an Automatic Exercise Warrant Notice.

(d) ***Underlying Linked Coupon Warrants***

Each Underlying Linked Coupon Warrant will pay a coupon amount in respect of each Warrant on each Coupon Payment Date (a "**Coupon Amount**") and such Coupon Amount shall be determined by the Calculation Agent in accordance with the applicable Payout Conditions.

(e) ***Automatic Early Settlement***

If the Issue Terms specify "Autocall Redemption" to be applicable and an Autocall Barrier Event occurs, each Warrant shall be settled on the relevant Autocall Redemption Date at its Autocall Redemption Amount in accordance with the applicable Payout Conditions.

For the avoidance of doubt:

(i) such Autocall Redemption Amount payable upon such relevant Autocall Redemption Date shall be payable together with any Coupon Amount payable under the Securities on such date pursuant to any Coupon Amount payable under the Securities on such date pursuant to Payout Condition 2 (*Coupon Amount(s)*); and

(ii) upon payment of such Autocall Redemption Amount together with such Coupon Amount (if any), no further Coupon Amount or Final Redemption Amount, as the case may be, shall be payable in respect of the Securities.

(f) ***Issuer Physical Settlement***

The Issuer shall, for each Warrant being exercised and which is to be settled by Issuer Physical Settlement, on the Settlement Date (but only if the Exercise Amount (if any) and any other amounts payable by the Holder in connection with such exercise, have been received by the Issuer and all Expenses have been paid by the Holder in accordance with General Condition 10.3(j) (*Expenses*)), deliver or procure delivery of the Issuer Physical Settlement Amount to the account (located outside the United States) or person specified in the relevant Exercise Notice, as applicable. For the purposes hereof, delivery of the Issuer Physical Settlement Amount will be made in accordance with usual market practice for delivery of the Shares comprising the Issuer Physical Settlement Amount.

(g) ***Determination***

Any determination as to whether an Exercise Notice contains all the relevant information and is validly delivered shall be made by (i) in the case of Warrants represented by a Registered Global Warrant, the Relevant Clearing System(s); or (ii) in the case of Definitive Securities, the Fiscal Agent or Registrar, as applicable and shall be conclusive and binding on the Issuer, the Registrar, the Calculation Agent and the Holder. Any Exercise Notice so determined to be incomplete or not in proper form shall be void. If such Exercise Notice is subsequently corrected to the satisfaction of the Relevant Clearing System(s) or the Fiscal Agent or the Registrar, as applicable, it shall be deemed to be a new Exercise Notice submitted at the time the correction is delivered. The Relevant Clearing System(s) or the Fiscal Agent or the Registrar, as applicable, will endeavour to notify the Holder of an incomplete Exercise Notice as soon as possible after it becomes aware of the improper exercise. An Exercise Notice shall not be considered to be duly completed if it does not contain the Non-U.S. Certification in the required form.

(h) ***Effect of Exercise of Warrants***

Delivery of an Exercise Notice or, in the case of automatically exercised Warrants, the occurrence of the Exercise Date, shall constitute an irrevocable election by the relevant Holder to exercise the relevant Warrants. After delivery of such Exercise Notice or occurrence of such Exercise Date (as applicable), such exercising Holder may not otherwise transfer such Warrants. Notwithstanding this, if any Holder does so transfer or attempts so to transfer such Warrants, the Holder will be liable to the Issuer for any Expenses suffered or incurred by the Issuer or any of its affiliates through whom it has hedged its position, including those suffered or incurred as a consequence of the Issuer or any of its affiliates through whom it has hedged its position having terminated or commenced any related hedging operations in reliance on the relevant Exercise Notice or Exercise Date (as applicable) and subsequently (i) entering into replacement hedging operations in respect of such Warrants or (ii) paying any amount on the subsequent exercise of such Warrants without having entered into any replacement hedging operations.

(i) ***Redemption Irrevocable***

A notice of exercise under this General Condition 10 (*Exercise of Warrants*) shall be irrevocable, except that (a) in the case of Bail-inable Securities, an order under subsection 39.13(1) of the CDIC Act prior to the date fixed for redemption shall automatically rescind such notice of exercise and, in such circumstances, no Bail-inable Securities shall be exercised and no payment in respect of the Bail-inable Securities shall be due and payable.

(j) ***Expenses***

A Holder exercising a Warrant shall pay (i) all Expenses, if any, payable in connection with the exercise of the Warrant, (ii) all Expenses in relation to any transfer of the Issuer Physical Settlement Amount made as a result of such exercise, (iii) all Expenses arising on the exercise of the Warrants in the place in which the Exercise Notice is delivered, (iv) all Expenses involved in delivering the Exercise Notice and (v) all Expenses, if any, involved in complying with the Non-U.S. Certification.

(k) ***Minimum Number of Warrants Exercisable***

If Warrants are designated as "American Style" or "Bermudan Style" and a Minimum Exercise Number is specified in the Issue Terms, then, save in respect of when the Exercise Date is the

Expiration Date, the Warrants of such Series or Tranche may only be exercised in the Minimum Exercise Number or such multiples in which such Series or Tranche may be exercised in accordance with the Issue Terms.

(l) ***Maximum Number of Warrants Exercisable***

If Warrants are designated as "American Style" or "Bermudan Style" and a Maximum Exercise Number is specified in the Issue Terms, then if, following any Exercise Date other than the Expiration Date, the Issuer determines that more than the Maximum Exercise Number of Warrants of a Series or Tranche were purportedly exercised on such Exercise Date by a single Holder or a group of Holders acting in concert, then the Issuer may deem the Exercise Date for the first such Quota of such Warrants thus exercised to be such date, and the Exercise Date for each Quota of Warrants (or part of a Quota thereof, in the case of the last amount) thus exercised to be each succeeding day thereafter, until all such Warrants exercised on such first Exercise Date by such Holder or group of Holders have been allocated an Exercise Date through this procedure. In any case, where more than the Quota of Warrants of a Series or Tranche are so exercised on the same day by a Holder or group of Holders acting in concert, the order of settlement in respect of such Warrants shall be at the discretion of the Issuer. Notwithstanding the foregoing, the Issuer may, at any time, in its discretion, accept more than the Quota of Warrants of a Series or Tranche for exercise on any Exercise Date.

(m) ***Payments***

(i) *Payments in respect of Registered Global Warrants*

Payments in respect of Warrants represented by a Registered Global Warrant will be paid to the person shown as the Holder in the Register as at the close of business on the clearing system business day (or on such other number of days as specified in the Issue Terms) before the due date for the payment thereof (in respect of such Registered Global Warrant, the "**Record Date**"). In this General Condition 10.3(m) (*Payments*) "**clearing system business day**" means, in relation to Euroclear and Clearstream, Luxembourg, each day which is not a Saturday or a Sunday, 25 December or 1 January, and, in relation to any other Relevant Clearing System, each day on which such Relevant Clearing System is open for business.

(ii) *Discharge of Payment (and Delivery) Obligations by the Issuer*

The holder of a Registered Global Warrant shall be the only person entitled to receive payments (or deliveries) in respect of the Warrants represented by such Registered Global Warrant and the Issuer's payment (or delivery) obligations under the Warrants will be discharged by payment (or delivery) to, or to the order of, the holder of such Registered Global Warrant (being the common depositary or, as the case may be, its nominee, in respect of the Registered Global Warrant) in respect of each amount so paid (or asset so delivered). Each of the persons shown in the records of the Relevant Clearing System as the holder of a particular principal amount of Warrants must look solely to such Relevant Clearing System for its share of each payment (or delivery) made by the Issuer. No person other than the holder of such Registered Global Warrant shall have any claim against the Issuer in respect of any payments (or deliveries) due on the Warrants represented by that Registered Global Warrant.

## F. PROVISIONS APPLICABLE TO NOTES, WARRANTS AND CERTIFICATES

### 11. Business Days and Postponement of Dates for Payment

#### 11.1 Non-Business Days

If any date for payment in respect of any Security (or Receipt or Coupon thereof, if applicable) is not a Business Day, the Holder shall not be entitled to payment until the next following Payment Day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**Payment 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 dealings in foreign exchange and foreign currency deposits) in (i) in the case

of Registered Definitive Securities only, the relevant place of presentation (if presentation is required), (ii) each other place (if any) specified in the Issue Terms as a Financial Centre (other than T2) and, if T2 is specified in the Issue Terms as a Financial Centre, a T2 Settlement Day and:

(i) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in such currency, a day on which foreign exchange transactions may be carried on in such currency in the principal financial centre of the country of such currency; or

(ii) in the case of a payment in euro, a day which is a T2 Settlement Day.

11.2 **Business Day Convention**

If any date referred to in the Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent such date (if any) shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day, provided that, where the Modified Following Business Day Convention or Preceding Business Day Convention applies to any relevant date, and the Issue Terms provide that such Business Day Convention is "subject to adjustment for Unscheduled Holiday", then if that date would otherwise fall on a day that is not a Business Day as a result of an Unscheduled Holiday, that date will instead fall on the first following day that is a Business Day.

11.3 **Postponement of Dates for Payment**

Notwithstanding anything to the contrary in the Conditions, if by operation of any provision thereof a relevant date for payment under the Securities (the "**Adjusted Payment Date**") would thereby fall less than five Business Days (or such other number of Business Days as specified in the Issue Terms) after the last occurring date (the "**Final Payment Valuation Date**") on which any price, level, value or rate (as applicable) of any Underlying is determined which is used for the calculation or determination of any amount payable on such Adjusted Payment Date, such Adjusted Payment Date shall be postponed to a day selected by the Issuer falling not earlier than three Business Days and not later than ten Business Days following the relevant Final Payment Valuation Date. The Issuer shall give to the relevant Agent(s) and the relevant Holders in accordance with General Condition 29 (*Notices*), not less than three Business Days prior to the relevant due date for payment, notice of such Adjusted Payment Date.

No interest shall be payable on the Securities on account of such postponement.

12. **Payments subject to fiscal or other laws, directives and regulations including Sanctions Rules**

Payments under the Securities will be subject in all cases, but without prejudice to the provisions of General Condition 14 (*Taxation*), to:

(i) any applicable fiscal or other laws, directives and regulations (including Sanctions Rules) in the place of payment or to which the Issuer, the Paying Agents, or (where the Securities are represented by one or more Global Securities) a Relevant Clearing System is subject, and

(ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed

pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or law implementing an intergovernmental approach thereto.

Any amounts withheld or deducted as required pursuant to an agreement described in the Code as set out in paragraph (ii) above will be treated as paid for all purposes under the Securities, and no additional amounts will be paid on the Securities with respect to any such withholding or deduction.

For the avoidance of doubt, no interest shall accrue in respect of any amount otherwise payable under the Securities but not paid or withheld pursuant to this General Condition 12 (*Payments subject to fiscal or other laws, directives and regulations including Sanctions Rules*) and the non-payment or withholding of any amount pursuant to this General Condition 12 (*Payments subject to fiscal or other laws, directives and regulations including Sanctions Rules*) shall not comprise an Event of Default under the Securities.

Notwithstanding General Condition 19 (*Prescription*), if any amounts payable in respect of the Securities remain withheld or unpaid due to the application of paragraph (i) above for a period of five years following the scheduled payment date of any such amounts, the Issuer may, in its discretion (acting in a commercial reasonable manner):

(a) elect to satisfy its obligations to pay such amounts in respect of the Securities by converting such amounts into another currency selected by the Calculation Agent in its discretion on the basis of a spot rate of exchange at which the Specified Currency in respect of the Securities is offered in exchange for such other substitute currency in the determination of the Calculation Agent (taking into account all factors which it determines to be relevant and acting in a commercially reasonable matter) and paying such converted amounts to Holders, and/or by making such adjustment to the payment or any other terms of the Securities as the Issuer determines appropriate to account for the effect on the Securities of such withheld or unpaid amounts thereunder; or

(b) if the Issuer determines that it is not possible or reasonably practicable to satisfy its obligations to pay the relevant outstanding amounts in respect of the Securities pursuant to the term of paragraph (a) above, it may determine to write down such payment obligations to zero and, in such case, the Issuer's obligations to pay such amounts in respect of the Securities shall be deemed extinguished and no further amounts shall be payable thereof.

In either such case, the Issuer shall notify the relevant Agent(s) and the Holders thereof in accordance with General Condition 29 (*Notices*), in respect of paragraph (a) above, as soon as reasonably practicable but in any event not less than five Business Days prior to any relevant payment date and, in respect of paragraph (b) above, as soon as reasonably practicable following such determination to write down to zero the relevant payment obligations.

If the Issuer determines that an event (or events) results in the occurrence of both (I) the withholding or deduction of payment(s) in accordance with paragraph (i) of this General Condition 12 (*Payments subject to fiscal or other laws, directives and regulations including Sanctions Rules*) and (II) an Illegality Event in accordance with General Condition 17 (*Redemption or Settlement for Illegality Event*), the Issuer may, in its discretion, determine which such event shall apply, and the provisions of the relevant General Condition shall apply accordingly.

13. **Currency Disruption Event**

If the Issue Terms specify "Currency Disruption Event" to be applicable and if the Calculation Agent determines that a Currency Disruption Event has occurred or that there is a substantial likelihood that a Currency Disruption Event will occur in respect of the Securities and a relevant Payment Day (an "**Affected Payment Date**"), the Calculation Agent shall give notice to the relevant Agent(s) and the relevant Holders in accordance with General Condition 29 (*Notices*) of such Currency Disruption Event and such Affected Payment Date may be extended to a date falling 14 calendar days (or such other date as may be determined by the Calculation Agent and

notified to the relevant Agent(s) and the relevant Holders in accordance with General Condition 29 (*Notices*)) after the date on which the Currency Disruption Event is no longer occurring and notice thereof shall be given to the relevant Agent(s) and the relevant Holders in accordance with General Condition 29 (*Notices*).

In the event that a Currency Disruption Event is still occurring on the date which falls 90 calendar days after the Affected Payment Date, or any other date which is the last date on which amounts under the Securities would be due and payable if not for the occurrence of such Currency Disruption Event, as determined by the Calculation Agent (such date, the "**Currency Disruption Event Cut-off Date**"), then the Issuer shall be entitled to satisfy its obligations in respect of the Securities and the relevant Affected Payment Date by making the relevant payment in respect of such Affected Payment Date in an Alternative Currency as selected by the Issuer in its discretion (acting in a commercially reasonable manner) on the Currency Disruption Payment Date on the basis of the spot exchange rate at which the affected Specified Currency is offered in exchange for such Alternative Currency in the London foreign exchange market, as reported or published by the fixing price sponsor at the relevant time on the Alternative Currency Date, provided that if no such rate is available on such Alternative Currency Date, on the basis of a spot rate of exchange at which the affected Specified Currency is offered in exchange for another substitute currency in the determination of the Calculation Agent (taking into account all factors which it determines to be relevant).

Notwithstanding any provisions to the contrary, (a) any payments made in accordance with this General Condition 13 (*Currency Disruption Event*) shall be made after deduction of any costs, expenses or liabilities incurred or to be incurred by the Calculation Agent or Issuer in connection with or arising from the resolution of the relevant Currency Disruption Event; and (b) a Holder shall not be entitled to any payment, whether of interest or otherwise, on the Securities in the event of any delay which may occur in the payment of any amounts due and payable under the Securities as a result of the operation of this General Condition 13 (*Currency Disruption Event*) and no liability in respect thereof shall attach to the Issuer.

14. **Taxation**

14.1 All payments of amounts in respect of the Securities (and the Receipts or Coupons thereof, if applicable) by or on behalf of the Issuer thereof will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of (a) Canada, any province or territory or political subdivision thereof or any authority therein or thereof having power to tax, or (b) in the case of Securities issued by a branch of the Issuer located outside Canada, the country in which such branch is located or any subdivision thereof or any authority therein or thereof having power to tax, unless (in each case) the withholding or deduction of any such taxes, duties, assessments or governmental charges is required by law or the administration thereof.

14.2 Save in the circumstances set out in General Condition 14.3 , in the event that any withholding or deduction of any taxes, duties, assessments or governmental charges is required by law or the administration thereof in accordance with General Condition 14.1 in respect of amounts payable under the Securities (and/or the Receipts or Coupons thereof, if applicable), the Issuer will not pay any additional amounts to the Holders (or to the Couponholders, if applicable) notwithstanding such withholding or deduction made in respect of amounts payable under the Securities, and such amounts payable under the Securities will be treated for all purposes hereunder as fully paid by the Issuer notwithstanding any such withholding or deduction from the amounts otherwise payable to Holders (or to the Couponholders, if applicable).

14.3 Where both (i) the Securities are (a) Notes or (b) Certificates in respect of which the applicable Issue Terms specify "Trading in Notional (Certificates)" is applicable (such Certificates, "**Redeemable Certificates**"), or (c) Exercisable Certificates and Warrants, in each case, that evidence deposit liabilities under the Bank Act (Canada) only (and the applicable Issue Terms will specify whether Exercisable Certificates or Warrants evidence deposit liabilities under the Bank Act (Canada) and (ii) the Issue Terms specify "Taxation – Gross Up" to be applicable, then if the withholding or deduction of any taxes, duties, assessments or governmental charges is required by law or the administration thereof as imposed or levied in respect of amounts payable under the Securities in accordance with General Condition 14.1, the Issuer will pay such

additional amounts as may be necessary in order that the net amounts received by the Holders (or Couponholders, if applicable) after such withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Securities (and the Receipts or (as the case may be) Coupons thereof, if applicable), in the absence of such withholding or deduction; except that no additional amounts shall be payable with respect to any payment in respect of any Security (or Receipt or Coupon thereof, if applicable):

(a) to, or to a third party on behalf of, a Holder who is liable or subject to such taxes, duties, assessments or governmental charges in respect of such Security (or Receipt or Coupon thereof, if applicable) for any reason other than the mere holding, or ownership or deemed holding, or ownership of such Security as a non-resident or deemed non-resident of the jurisdiction imposing such tax, duty, assessment or governmental charge or who would not be liable or subject to such withholding or deduction by making a declaration of non-residence or other similar claim for exemption (including an application for relief under any applicable double tax treaty) to the relevant tax authority; or

(b) to, or to a third party on behalf of, a Holder in respect of whom such tax, duty, assessment or governmental charge is required to be withheld or deducted by reason of the holder (i) being a person with whom the Issuer is not dealing at arm's length (within the meaning of the Income Tax Act (Canada)), or (ii) being an entity in respect of which the Issuer is a "specified entity" (as defined in subsection 18.4(1) of the Income Tax Act (Canada) in respect of the Issuer); or

(c) on account of any such taxes, duties, assessments or governmental charges required to be withheld or deducted by any Paying Agent or other intermediary from a payment on a Security (or Receipt or Coupon thereof, if applicable) if such payment can be made without such deduction or withholding by another Paying Agent or other intermediary; or

(d) in the form of Bearer Notes and which are presented for payment more than 30 days after the Relevant Date, except to the extent that the Holder thereof would have been entitled to such additional amount on presenting the same for payment on the 30th such day, assuming that day to have been a Payment Date; or

(e) on account of any withholding or deduction imposed in connection with Sections 1471 – 1474 of the Code and related guidance, any non-U.S. provisions implementing such sections of the Code or analogous provisions of non-U.S. laws, or agreements entered into with a governmental authority in connection with any of the foregoing, on payments to a Holder, beneficial owner, or any agent having custody or control over a payment made by the Issuer or any agent in the chain of payment; or

(f) on account of any withholding or deduction imposed under Section 871(m) of the Code;

(g) 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's failure to provide with certain certification and identification requirements as to its tax status, which may include providing the applicable withholding agent a fully completed and validly executed applicable U.S. Internal Revenue Service Form W-8.

Where "**Relevant Date**" means, in respect of any Security (or Receipt or Coupon thereof, if applicable), the date on which such payment 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 on which notice is duly given to the Holders in accordance with General Condition 29 (*Notices*) that, upon further presentation of such Security (or Receipt or Coupon thereof, if applicable) being made in accordance with the Conditions, such payment will be made (provided that payment is in fact made upon any relevant presentation, if applicable).

15. **Physical Settlement**

15.1 **Physical Settlement in respect of Securities**

If the Issue Terms specify "Physical Settlement" to be applicable (and, in respect of the requirements relating to an Underlying Asset Transfer Notice only, specifies "Underlying Asset Transfer Notice" to be applicable), in order to obtain delivery of the Underlying Asset Amount(s) in respect of the Securities, the relevant Holder must deliver, not later than the close of business in each place of receipt on the relevant Physical Settlement Cut-off Date, (i) if the Securities are represented by a Global Security, a positive confirmation to the Relevant Clearing System that it makes all of the required certifications, representations, undertakings and authorisations, together with the provision of the required specifications, in the Underlying Asset Transfer Notice (any such confirmation will be made in electronic form or in such other manner as is acceptable to the Delivery Agent and the Relevant Clearing System), or (ii) in respect of Definitive Securities, a duly completed Underlying Asset Transfer Notice to any Paying Agent, in each case with a copy to each of the Issuer, the Fiscal Agent and the Delivery Agent.

An Underlying Asset Transfer Notice (or, where the Securities are represented by a global security, the required certifications, representations, undertakings and authorisations, together with the provision of the required specifications, in the Underlying Asset Transfer Notice) may only be delivered (i) if the Securities are represented by a Global Security, in electronic form or in such other manner as is acceptable to the Delivery Agent the Relevant Clearing System, or (ii) in respect of Definitive Securities, in writing or in such other manner as is acceptable to the Issuer and the Delivery Agent.

The delivery of the Underlying Asset Amount(s) shall be made (i) if practicable and in respect of Securities represented by a Global Security, to the Relevant Clearing System for the credit of the account of the Holder; or (ii) in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and shall notify to the Holders in accordance with General Condition 29 (*Notices*).

No delivery and/or transfer of any Underlying Asset Amount(s) shall be made until all Delivery Expenses arising from the delivery and/or transfer of any Underlying Asset Amount(s) have been paid to the satisfaction of the Issuer by the relevant Holder.

15.2 **Underlying Asset Transfer Notice**

(a) ***Verification of details in an Underlying Asset Transfer Notice***

Upon receipt of an Underlying Asset Transfer Notice, in the case of (i) Securities represented by a Global Security, the Relevant Clearing System; or (ii) Definitive Securities, the Fiscal Agent or Registrar, as applicable, shall verify that the person specified therein as the Holder is the holder of the specified principal amount of Notes or, as the case may be, number of Warrants or Certificates according to its books.

(b) ***No Withdrawal of Underlying Asset Transfer Notice***

No Underlying Asset Transfer Notice may be withdrawn after (i) in the case of Securities represented by a Global Security, receipt thereof by the Relevant Clearing System; or (ii) in the case of Definitive Securities, receipt thereof by the Fiscal Agent or the Registrar, as applicable, and the Delivery Agent. After delivery of an Underlying Asset Transfer Notice, the relevant Holder may not transfer the Securities which are the subject of such notice.

(c) ***Failure to properly complete an Underlying Asset Transfer Notice***

Failure to properly complete and deliver an Underlying Asset Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these General Conditions shall be made (i) in the case of Securities represented by a Global Security, by the Relevant Clearing System and shall be conclusive and binding on the Issuer and the relevant Holder and (ii) in the case of Definitive Securities, by the Fiscal Agent or the Registrar, as applicable, and the Delivery Agent

shall be conclusive and binding on the Issuer and the relevant Holder. The Issuer may determine, in its discretion, whether to:

(i) waive the requirement to deliver a properly completed Underlying Asset Transfer Notice prior to the Physical Settlement Cut-off Date in order for such Holder to receive the Underlying Asset Amount (or such other relevant amount), as applicable, by obtaining delivery of the Underlying Asset Amount in respect of such Securities and shall give notice of such waiver to the Relevant Clearing System (if applicable), and to each of the Paying Agent, the Fiscal Agent, the Registrar, the Calculation Agent and the Delivery Agent; or

(ii) in lieu of such Holder's failure to deliver a properly completed Underlying Asset Transfer Notice prior to the Physical Settlement Cut-off Date to receive the Underlying Asset Amount (or such other relevant amount), pay to the relevant Holder the Disruption Cash Settlement Price, as shall be notified to the Paying Agent, the Fiscal Agent, the Registrar, the Calculation Agent, the Delivery Agent and the Holder in accordance with General Condition 29 (*Notices*), on, or as soon as reasonably practicable after, the Scheduled Settlement Date (or such other relevant date).

15.3 **Delivery of Underlying Asset Amount**

Subject as provided in this General Condition 15.3 (*Delivery of Underlying Asset Amount*), in relation to each Security which is to be redeemed or satisfied by delivery of an Underlying Asset Amount, provided, if required, that the Underlying Asset Transfer Notice is duly delivered not later than the close of business in each place of receipt on the relevant Physical Settlement Cut-off Date, the Underlying Asset Amount will be delivered on behalf of the Issuer by the Delivery Agent at the risk of the relevant Holder in the manner provided above on, or as soon as reasonably practicable after, the Scheduled Settlement Date (or such other relevant date) (or, if any such date is not a business day, on the next following business day), as the case may be (each such date, subject to adjustment in accordance with this General Condition 15.3 (*Delivery of Underlying Asset Amount*), a "**Delivery Date**").

Subject as provided in this General Condition 15.3 (*Delivery of Underlying Asset Amount*), in relation to each Security which is to be redeemed or satisfied by delivery of an Underlying Asset Amount, if an Underlying Asset Transfer Notice is duly delivered later than the close of business on the relevant Physical Settlement Cut-off Date in each place of receipt, then the Issuer may deliver the Underlying Asset Amount as soon as practicable after the Scheduled Settlement Date (or such other relevant date), as the case may be (in which case, such date of delivery shall be the relevant Delivery Date). In such circumstances, the Holder shall not be entitled to any payment, whether of interest or otherwise, in the event that it receives delivery of the Underlying Asset Amount after the Delivery Date, and no liability in respect thereof shall attach to the Issuer or to the Delivery Agent.

15.4 **Dividends or other distributions**

Where the Underlying Asset Amount comprises Shares, any dividend or other distribution in respect of such Underlying Asset Amount will be payable to the party that would receive such dividend or other distribution according to market practice for a sale of the Share executed on the Scheduled Settlement Date (or such other relevant date), as the case may be, and to be delivered in the same manner as the Underlying Asset Amount. Any such dividend or other distribution to be paid to a Holder shall be paid to the account specified in the relevant Underlying Asset Transfer Notice.

15.5 **Settlement Disruption Event**

(a) ***Postponement of Delivery Date***

If a Settlement Disruption Event prevents delivery of an Underlying Asset Amount on a Delivery Date, then the Delivery Date will be the first succeeding date on which delivery of the Underlying Asset Amount can take place through the Relevant Clearing System unless a Settlement Disruption Event prevents settlement on each of the eight Clearing System Business

Days immediately following the original date that, but for the occurrence of the Settlement Disruption Event, would have been the Delivery Date. In that case, (i) if such Underlying Asset Amount can be delivered in any other commercially reasonable manner (in the determination of the Calculation Agent), then the Delivery Date will be the first date on which settlement of a sale of the underlyings comprising the Underlying Asset Amount executed on that eighth Clearing System Business Day customarily would take place using such other commercially reasonable manner of delivery (which other manner of delivery will be deemed the Relevant Clearing System for the purposes of delivery of the relevant Underlying Asset Amount), and (ii) if such Underlying Asset Amount cannot be delivered in any other commercially reasonable manner (in the determination of the Calculation Agent), then the Delivery Date will be postponed until delivery can be effected through the Relevant Clearing System or in any other commercially reasonable manner.

(b) ***No liability for delayed settlement***

A Holder shall not be entitled to any payment, whether of interest or otherwise, on the Security in the event of any delay in the delivery of the Underlying Asset Amount pursuant to this General Condition 15.5 (*Settlement Disruption Event*) and no liability in respect thereof shall attach to the Issuer or the Delivery Agent.

(c) ***Disruption Cash Settlement Price***

For so long as delivery of the Underlying Asset Amount is not practicable by reason of a Settlement Disruption Event pursuant to the terms of this General Condition 15.5(c) (*Disruption Cash Settlement Price*), then notwithstanding that Physical Settlement is specified to be applicable in the Issue Terms, or any other provision of the Payout Conditions or the General Conditions, the Issuer may elect in its discretion to satisfy its obligations in respect of the relevant Security by payment to the relevant Holder of the Disruption Cash Settlement Price not later than on the third Clearing System Business Day following the date that the notice of such election is given to the Agents and the Holders in accordance with General Condition 29 (*Notices*) (provided that the obligation to make any such payment, including the date on which such payment is made and whether such payment is made, shall be subject to the provisions of General Condition 13 (*Currency Disruption Event*)). Payment of the relevant Disruption Cash Settlement Price will be made (i) in such manner as shall be notified to the Holders in accordance with General Condition 29 (*Notices*) or (ii) in respect of Securities which are represented by a global security and if practicable, to the Relevant Clearing System for the credit of the account of the relevant accountholder in the Relevant Clearing System.

(d) ***Intervening Period***

If during the period of time after the Scheduled Settlement Date (or such other relevant date), as the case may be, and the Delivery Date (the "**Intervening Period**"), the Issuer or any subsidiary or affiliate of the Issuer or any other entity acting on behalf of the Hedging Entity is the legal owner of any securities that may comprise a part of any Deliverable Underlyings whether owned in connection with the Hedge Positions under the Securities or otherwise held in its normal course of business, neither the Issuer nor any of its subsidiaries or affiliates shall be under any obligation or liability to any Holder in respect of such Deliverable Underlyings, including (i) any obligation to deliver or procure delivery to the relevant Holder or any subsequent beneficial owner of such Securities, any letter, certificate, notice, circular or any other document or payment (including any interest, dividend or any other distribution) in respect of any Deliverable Underlying(s) whatsoever received by the Issuer or any of its subsidiaries or affiliates in its capacity as the holder of such Deliverable Underlying(s), (ii) any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Deliverable Underlying(s) during the Intervening Period or (iii) any liability to the relevant Holder, as the case may be, or any subsequent beneficial owner of such Securities in respect of any loss or damage which the relevant Holder, as the case may be, or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person being the legal owner of such Securities during such Intervening Period.

16. **Redemption or Settlement for Taxation Reasons**

The Securities may be redeemed by the Issuer, on giving not less than 30 days' nor more than 60 days' notice to the Holders (which notice shall be irrevocable), at their Early Repayment Amount, (together with interest accrued to (but excluding) the date fixed for redemption or settlement (as applicable)), if:

(i) the Issuer thereof has or would become obliged on the next succeeding date on which interest is due to pay additional amounts as provided or referred to in General Condition 14 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Canada or any province or territory thereof or, in the case of Securities issued by a branch of the Issuer outside Canada, of the country in which such branch 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, or any announced prospective change to the Income Tax Act (Canada) or the regulations thereunder or in the application or official interpretation thereof that, if enacted in the form proposed, would apply retroactively to and from a date prior to the date of its enactment (an "**Announced Prospective Change**") which change (including any Announced Prospective Change) or amendment becomes (or in the case of an Announced Prospective Change, would become) effective on or after the Issue Date, and, provided further, that in the case of Bail-inable Securities where the redemption or settlement (as applicable) would lead to a breach of the Issuer's minimum total loss absorbing capacity ("**TLAC**") requirements, such redemption or settlement (as applicable) will be subject to the prior approval of the Superintendent; and

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

Prior to the publication of any notice of redemption or settlement (as applicable) pursuant to the above, the Issuer shall deliver to the Fiscal Agent for the benefit of the Holders, a certificate signed by two senior officers of the Issuer stating that the Issuer is entitled to effect such redemption or settlement (as applicable) and setting forth a statement of facts showing that the conditions precedent to the right of such Issuer so to redeem or settle (as applicable) have occurred, and an opinion of independent legal advisers of recognised standing to the effect that such Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

The Fiscal Agent is not responsible, nor shall it incur any liability, for monitoring or ascertaining as to whether any certifications and/or opinions required in these General Conditions are provided, nor shall it be required to review, check or analyse any certifications and/or opinions produced nor shall it be responsible for the contents of any such certifications and/or opinions or incur any liability in the event the content of such certifications and/or opinions is inaccurate or incorrect.

17. **Redemption or Settlement for Illegality Event**

In the event that the Issuer determines in good faith and in a reasonable manner that an Illegality Event has occurred, the Issuer may:

(a) make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the effect on the Securities of such Illegality Event; or

(b) on giving notice to Holder(s) as soon as practicable in accordance with General Condition 29 (*Notices*) redeem all, but not some only, of the Securities at the Early Repayment Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption. In respect of Bail-inable Securities where the redemption would lead to a breach of the Issuer's minimum TLAC requirements, such redemption will be subject to the prior approval of the Superintendent.

An "**Illegality Event**" shall be deemed to have occurred upon the Issuer becoming aware of (i) the adoption or announcement of, or any change in, any relevant law, rule, regulation, judgment, order, sanction, directive, designation or procedure of any governmental, administrative,

legislative or judicial authority or power (including any tax law and any Sanctions Rules) ("**applicable law**"), or (ii) the promulgation of, or any change in, the formal or informal interpretation by a court, tribunal, governmental, administrative, legislative, regulatory or judicial authority or power with competent jurisdiction (including, without limitation, any relevant taxing or sanctions authority) or any relevant exchange or Relevant Clearing System of any applicable law or regulation or rule or requirement (including any tax law or rule or requirement), which has the effect (as determined by the Calculation Agent) that the performance of its obligations under the Securities or the performance of the Hedging Entity under any related Hedge Positions has or will become unlawful or impractical in whole or in part or there is a substantial likelihood of the same in the immediate future; or (if "Illegality Event – Increased Cost" is specified to be applicable in the Issue Terms) the Hedging Entity will incur a materially increased cost in performing its obligations in relation to the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

If the Issuer determines that an event (or events) results in the occurrence of both (I) an Illegality Event in accordance with this General Condition 17 (*Redemption or Settlement for Illegality Event*) and (II) the withholding or deduction of payment(s) in accordance with paragraph (i) of General Condition 12 (*Payments subject to fiscal or other laws, directives and regulations including Sanctions Rules*), the Issuer may, in its discretion, determine which such event shall apply, and the provisions of the relevant General Condition shall apply accordingly.

18. **Redemption or Settlement due to TLAC Disqualification Event**

Where "TLAC Disqualification Event" is specified as being applicable in the Issue Terms relating to a Series of Bail-inable Securities and a TLAC Disqualification Event is determined to have occurred, the Issuer may, at its option, on giving not less than 30 days' nor more than 60 days' notice in accordance with General Condition 29 (*Notices*), redeem all but not some only, of such Bail-inable Securities at the Early Repayment Amount, together (if applicable) with any accrued but unpaid interest up to (but excluding) the date fixed for redemption. Such redemption will be subject to the prior approval of the Superintendent.

"**TLAC Disqualification Event**" means the Office of the Superintendent of Financial Institutions ("**OSFI**") has advised the Issuer in writing that the Series of Bail-inable Securities will no longer be recognised in full as TLAC under the guideline for TLAC for banks in Canada in effect from time to time, as interpreted by the Superintendent, provided that a TLAC Disqualification Event shall not occur where the exclusion of the Series of Bail-inable Securities from the Issuer's TLAC requirements is due to the remaining term to maturity or settlement (as applicable) of such Series of Bail-inable Securities being less than any period prescribed by any relevant TLAC eligibility criteria applicable as of the Issue Date of the first Tranche of such Series of Bail-inable Securities.

19. **Prescription**

19.1 **Prescription in respect of English Law Securities**

In respect of Notes (or a Receipt or Coupon but, for this purpose, shall not include Talons) which are English Law Securities, claims against the Issuer for payment or delivery shall be prescribed and become void within 10 years (in the case of principal or redemption amount(s)) or five years (in the case of interest or coupon(s)) from the applicable Relevant Date.

In respect of Certificates and Warrants (or a Receipt or Coupon but, for this purpose, shall not include Talons) which are English Law Securities, claims against the Issuer for payment or delivery shall be prescribed and become void within five years from the applicable Relevant Date.

19.2 **Prescription in respect of Ontario Law Securities**

Claims against the Issuer for payment or delivery in respect of the Ontario Law Securities (or a Receipt or Coupon but, for this purpose, shall not include Talons) shall be prescribed and become void unless made within two years from the appropriate Relevant Date.

## 20. Events of Default

### 20.1 Occurrence of an Event of Default

"**Event of Default**" means any of the following:

(a) in relation to Securities that are not Bail-inable Securities:

(i) the Issuer does not pay any amounts payable (or meet its delivery obligations) in respect of the Securities when the same is due and payable (or deliverable), and such failure continues for 30 days; or

(ii) the Issuer shall become insolvent or bankrupt or subject to the provisions of the Winding-up and Restructuring Act (Canada) ("**WURA**"), or any statute hereafter enacted in substitution therefor, as such Act, or substituted Act, as may be amended from time to time, or if the Issuer goes into liquidation, either voluntary or under an order of a court of competent jurisdiction, passes a resolution for the winding-up, liquidation or dissolution of the Issuer, is ordered wound-up or otherwise acknowledges its insolvency; and

(b) in relation to Bail-inable Securities:

(i) the Issuer does not pay any amounts payable in respect of the Securities when the same is due and payable, and such failure continues for if default is made for more than 30 Business Days; or

(ii) the Issuer shall become insolvent or bankrupt or subject to the provisions of WURA, or any statute hereafter enacted in substitution therefor, as such Act, or substituted Act, may be amended from time to time, or if the Issuer goes into liquidation, either voluntary or under an order of a court of competent jurisdiction, passes a resolution for the winding-up, liquidation or dissolution of the Issuer, is ordered wound-up or otherwise acknowledges its insolvency.

Holders may only exercise rights under this General Condition 20 (*Events of Default*) in respect of Bail-inable Securities where an order has not been made pursuant to subsection 39.13(1) of the CDIC Act in respect of the Issuer. Notwithstanding the exercise of any rights by Holders under this General Condition 20 (*Events of Default*) in respect of Bail-inable Securities, Bail-inable Securities will continue to be 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 under subsection 39.2(2.3) of the CDIC Act until their repayment in full. The conversion, in whole or in part, of Bail-inable Securities into common shares under subsection 39.2(2.3) of the CDIC Act will not be an Event of Default in relation to the Securities. By its acquisition of the Bail-inable Securities, each Holder (including each holder of a beneficial interest in any Bail-inable Security), to the extent permitted by law, waives any and all claims, in law and/or in equity, against the Fiscal Agent (in each case solely in its capacity as Fiscal Agent), for, agrees not to initiate a suit against the Fiscal Agent in respect of, and agrees that the Fiscal Agent shall not be liable for, any action that the Fiscal Agent takes, or abstains from taking, in either case in accordance with the conversion of Bail-inable Securities into common shares under subsection 39.2(2.3) of the CDIC Act.

### 20.2 Consequences of an Event of Default

If an Event of Default occurs and is continuing, the Holder of any Security may give written notice to the Issuer (with a copy to the Fiscal Agent) at their specified offices that such Security is immediately due or repayable (such date, the "**Acceleration Date**") at the Early Repayment Amount together with accrued interest to the date of payment (if any). Following the giving of a notice of an Event of Default by or through a common depositary for Euroclear and/or Clearstream, Luxembourg or if the holder of a Bearer Global Note so elects, the holder of the Bearer Global Note or the registered holder of the Registered Global Security will cease to have rights to the extent of the specified portion and the persons entitled to such portion as accountholders with Euroclear or Clearstream, Luxembourg will acquire direct enforcement

rights against the Issuer under the terms of the relevant Deeds of Covenant as if they were holders of Definitive Securities.

## 21. Calculation Agent

The Issuer will procure that there shall at all times be one or more Calculation Agent(s) if provision is made for them in the Conditions applicable to the Securities and for so long as any Securities are outstanding. Where more than one Calculation Agent is appointed in respect of the Securities, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or, if applicable, if the Calculation Agent fails duly to establish the Interest Rate for any Interest Period or Interest Accrual Period or to calculate the Interest Amount(s) or any other requirements, the Issuer will appoint the London office of a leading bank engaged in the interbank market that is most closely connected with the calculation or determination to be made by the Calculation Agent to act as calculation agent in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

## 22. Agents

### 22.1 Appointment of Agents

The Fiscal Agent, the Paying Agent(s), the Registrar, the Transfer Agent(s), the Calculation Agent and the Delivery Agent act solely as agents of the Issuer and do not have any fiduciary duties or assume any obligation or relationship of agency or trust for or with any Holder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar or any Transfer Agent and to appoint additional or other Paying Agent(s) or Transfer Agent(s), provided that the Issuer will at all times maintain: (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Securities, (iii) a Transfer Agent in relation to Registered Securities, (iv) a Calculation Agent or a Delivery Agent (as applicable) where the Conditions so require one, (v) a Paying Agent having a specified office in Luxembourg so long as any Notes are admitted to the Official List and traded on the Regulated Market of the Luxembourg Stock Exchange, and (vi) such other agents as may be required by any other stock exchange or other relevant authority on which the Securities may be listed or as may be agreed between the Issuer and any Dealer.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York in respect of any Securities denominated in U.S. dollars in the circumstances described in General Condition 6.3 (*Payments in the United States*).

Notice of any such change or any change of any specified office will promptly be given to the Holders in accordance with General Condition 29 (*Notices*).

### 22.2 Standard of Care of the Calculation Agent and the Issuer

All calculations and determinations and other exercises of discretion made by the Calculation Agent (and, for the avoidance of doubt, the Issuer) under these General Conditions, the Underlying Linked Conditions and the Payout Conditions shall be made in (i) good faith and (ii) in a commercially reasonable manner and (save in the case of manifest or proven error) shall be final and binding on the Issuer and the Holders.

In making any determination or exercising any discretion, the Calculation Agent is not obliged to (and shall not) consider the individual interests or circumstances of any particular Holder.

No liability shall attach to the Calculation Agent (or, for the avoidance of doubt, the Issuer) for errors or omissions in respect of any calculation, determination or other exercise of discretion by such relevant entity under the Conditions provided that, it has acted in accordance the standard of care set out in this General Condition 22.2 (*Standard of Care of the Calculation Agent and the Issuer*).

No liability shall attach to the Issuer for any calculation or determination or other exercise of discretion made by the Calculation Agent in respect of the Securities.

23. **Redenomination**

Where "Redenomination" is specified to be applicable in the Issue Terms, the Issuer may, but shall not be obligated to, with respect to Securities originally denominated in the national currency of a Member State of the European Union ("**EU**") that adopts the single currency in accordance with the Treaty establishing the European Community, as amended (the "**Treaty**"), without the consent of the Holders of the Securities (or the holders of the Receipts, Coupons or Talons thereof, if applicable), by giving at least 30 days' notice in accordance with General Condition 29 (*Notices*), redenominate all, but not some only, of such Securities into euro with effect from any relevant date (the "**Redenomination Date**") falling on or after the date on which such Member State of the EU has adopted the euro.

With effect from the Redenomination Date, notwithstanding the other provisions of the Conditions:

(i) such Securities shall be deemed to be redenominated in euro with a principal amount for each Security equal to the principal amount of that Security in the currency of the participating Member State, converted into euro to the nearest euro 0.01 at the rate for conversion of the national currency of the participating Member State into euro established by the Council of the EU pursuant to the Treaty (including compliance with rules relating to rounding in accordance with European Community regulations) provided that, if the Issuer determines that the then market practice in respect of the redenomination into euro 0.01 of internationally offered securities is different from the provision specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Holders, the stock exchange or other relevant authority (if any) on which the Security may be listed and the Agents of such deemed amendments;

(ii) if Bearer Definitive Notes are required to be issued, they shall be issued at the expense of the Issuer in the denominations of euro 1,000, euro 10,000, euro 100,000 or such other denominations as the Issuer shall determine and notify to the Holders (the smallest such denomination being hereinafter referred to as the "**Minimum Euro Denomination**");

(iii) if Bearer Definitive Notes are issued prior to the Redenomination Date, all unmatured Coupons denominated in the national currency of the participating Member State (whether or not attached to the Bearer Definitive Notes) will become void with effect from the date on which the Issuer gives the notice (the "**Exchange Notice**") that replacement euro-denominated Bearer Definitive Notes and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Bearer Definitive Notes so issued will also become void on that date although those Bearer Definitive Notes will continue to constitute valid exchange obligations of the Issuer. New Bearer Definitive Notes in respect of euro-denominated Securities and Coupons will be issued in exchange for Bearer Definitive Notes and Coupons denominated in the national currency of the participating Member State in such manner as the Issuer may specify and as shall be notified to Holders in the Exchange Notice;

(iv) any balance remaining from the redenomination that is less than the Minimum Euro Denomination and greater than or equal to euro 0.01 shall be paid by way of cash adjustment rounded to the nearest euro 0.01 (with euro 0.005 being rounded upwards). Such cash adjustment will be payable in euro on the Redenomination Date in the manner notified to the Holders by the Issuer;

(v) all payments in respect of such Holders (other than, unless the Redenomination Date is on or after such date as the national currency of the participating Member State ceases to be a sub-division of the euro, payments of interest in respect of periods commencing before the Redenomination Date) will be made solely in euro;

(vi) Securities (and Receipts, Coupons or Talons thereof, if applicable) may only be presented for payment on a day on which commercial banks and foreign exchange

markets are open for general business in the place of presentation and which is a T2 Settlement Day;

(vii) the amount of interest or coupon(s) (as applicable) in respect of such Securities will be calculated by reference to the aggregate outstanding principal amount of the Securities (or, in respect of Securities which are not traded in nominal, the outstanding number of Securities) presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant Holder and the amount of such payment shall be rounded down to the nearest euro 0.01;

(viii) if interest or coupon amount(s) (as applicable) are required to be calculated for a period of less than 1 year, the Day Count Fraction will be "Actual/Actual"; provided, however, in relation to Securities paying floating rate interest or coupon(s) (as applicable) denominated in euro the Day Count Fraction will be "Actual/360"; and

(ix) upon any such redenomination of the Securities, any reference in the Conditions to the relevant national currency shall, where the context so admits, be construed as a reference to euro.

## 24. Meeting of Holders and Modifications

### 24.1 Meetings of Holders

The Agency Agreement contains provisions for convening meetings of Holders of Securities to (including by way of conference call or by use of a videoconference platform) to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Securities (including the General Conditions insofar as the same may apply to such Securities). An Extraordinary Resolution passed by the Holders will be binding on all the Holders, whether present or not at any meeting and whether or not they voted on the resolution (and on all relevant Receiptholders and Couponholders, if applicable).

The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in aggregate principal amount (in the case of Notes) or in total number (in the case of Certificates or Warrants) for the time being outstanding, or at any adjourned meeting two or more persons holding or representing Holders whatever the aggregate principal amount (in the case of Notes) or total number (in the case of Certificates or Warrants) so represented, unless the business of such meeting includes consideration of proposals, *inter alia*, to: (i) amend the dates of maturity, redemption or settlement of the Securities, (ii) reduce or cancel the principal amount or any premium payable on redemption or settlement of, the Securities, (iii) vary the method of, or basis for, calculating any Interest Amount, Certificate Coupon Amount, Coupon Amount or Redemption Amount (other than as provided for in the Conditions), (iv) save as provided in General Condition 23 (*Redenomination*), change the currency or currencies of payment or denomination of the Securities, (v) take any steps which as specified herein may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, or (vi) modify the provisions concerning the quorum required at any meeting of Holders 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 aggregate principal amount (in the case of Notes) or in total number (in the case of Certificates or Warrants) for the time being outstanding. The holder of a Bearer Global Note or a Registered Global Security will be treated as being two persons for the purposes of any quorum requirements of a meeting of Holders and, at any such meeting, as having one vote in respect of each minimum denomination (in the case of Notes) and number (in the case of Certificates or Warrants) for which such Bearer Global Note or Registered Global Security may be exchanged.

### 24.2 Modification of the Conditions and/or the Agency Agreement Without Consent of the Holders

The Conditions of the Securities (and/or any Receipts or Coupons attached to such Securities, if applicable) and/or the Agency Agreement may be amended by the Issuer and (in the case of

the Agency Agreement) the Fiscal Agent without the consent of the Holder of any Security if, in the reasonable opinion of the Issuer, the amendment:

(i) is of a formal, minor and technical nature; and/or

(ii) is made to correct a manifest or proven error or omission; and/or

(iii) is made to comply with mandatory provisions of law; and/or

(iv) is made to cure any ambiguity, or is made to correct or supplement any defective provision of the Securities or the Agency Agreement (as applicable); and/or

(v) will not materially and adversely affect the interests of Holders; and/or

(vi) in the case of the Agency Agreement, is necessary or desirable to allow for the issuance of any additional Securities (which modifications shall not, in the reasonable opinion of the Issuer, be materially adverse to holders of outstanding Securities (or holders of the Receipts or Coupons, if applicable)).

Any such modification or amendment shall take effect in accordance with its terms and be binding on the Holders and shall be notified to the Holders in accordance with General Condition 29 (*Notices*) as soon as practicable (but failure to give such notice, or non-receipt thereof, shall not affect the validity of such modification or amendment).

For the avoidance of doubt, the right of the Issuer and Fiscal Agent to amend the Conditions of the Securities (and/or any Receipts or Coupons attached to such Securities, if applicable) and/or the Agency Agreement without the consent of the Holders in accordance with the terms of this General Condition shall apply and be given effect to notwithstanding that such amendment may be in respect of a matter reserved for consideration via an Extraordinary Resolution as described in General Condition 24.1 (*Meetings of Holders*) and the Agency Agreement.

24.3 **Written Resolutions**

The Agency Agreement provides that a written resolution signed or electronically approved using the systems and procedures in place from time to time of the Relevant Clearing System(s) by or on behalf of the Holders of not less than 75 per cent. in aggregate nominal amount (in the case of Notes) or in total number (in the case of Certificates or Warrants) for the time being outstanding shall be as valid and effective as a duly passed Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders or may be in the form of electronic instructions as permitted by the rules and procedures of the Relevant Clearing System(s).

Where a written resolution is not being electronically approved, for the purpose of determining whether a written resolution has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Fiscal Agent (or an alternative agent appointed by the Issuer for such purposes), as the case may be, (a) by accountholders in the Relevant Clearing System(s) with entitlements to such Security, or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held.

24.4 **Bail-inable Securities**

Notwithstanding anything in this General Condition 24 (*Meeting of Holders and Modifications*), where any amendment, modification or other variance of any Bail-inable Securities may affect their recognition by the Superintendent as TLAC under the guidelines for TLAC for banks in Canada (in the case of Bail-inable Securities) or as regulatory capital under the guidelines for capital adequacy requirements for banks in Canada, such that amendment, modification or variance will require the prior approval of the Superintendent.

25. **Replacement of Securities**

If any of a Bearer Definitive Note (or a Receipt, Coupon or Talon thereof) or a certificate representing a Registered Definitive Security is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, listing authority and stock exchange regulations, at the specified office of any Paying Agent (in the case of a Bearer Definitive Note, Receipts, Coupons or Talons) and the Registrar (in the case of a certificate representing a Registered Definitive Security) or such 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 Holders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Bearer Definitive Note (or a Receipt, Coupon or Talon thereof) or certificate representing a Registered Definitive Security is subsequently presented for payment or, as the case may be, for exchange for further Coupons, if applicable, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Bearer Definitive Note (or a Receipt, Coupon or Talon thereof) or certificate representing a Registered Definitive Security) and otherwise as the Issuer may require. Mutilated or defaced Bearer Definitive Notes (or Receipts, Coupons or Talons thereof) or certificates representing a Registered Definitive Securities must be surrendered before replacements will be issued.

## 26. Purchase and Cancellation

### 26.1 Purchase

The Issuer and any of their subsidiaries or affiliates may at any time purchase Securities issued by such Issuer (provided that all unmatured Receipts (if any) and Coupons and unexchanged Talons appertaining thereto are attached or surrendered therewith, if applicable) in the open market or otherwise at any price, provided that in respect of Bail-inable Securities, where a purchase for cancellation by the Issuer would lead to a breach of the Issuer's minimum TLAC requirements, such purchase for cancellation will be subject to the prior approval of the Superintendent.

### 26.2 Cancellation

All Securities purchased by or on behalf of the Issuer thereof or any of its subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering such Bearer Notes (together with all unmatured Receipts and Coupons and all unexchanged Talons) to the Fiscal Agent and, in the case of Registered Securities, by surrendering the certificates representing such Registered Securities to the Registrar and, in each case, if so surrendered, will, together with all Securities redeemed by such Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Cancellation of any Security surrendered for cancellation following its purchase will be effected by reduction in the principal amount (in the case of Notes) or the total number (in the case of Certificates or Warrants) of the relevant Bearer Global Note or relevant Registered Securities represented by a Registered Global Security. Any Securities so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Securities shall be discharged.

## 27. Rounding

For the purposes of any calculations required pursuant to the Conditions:

(a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with halves being rounded up), unless the Issue Terms specify "Percentages – Default Rounding" to be not applicable, in which case, the rounding convention in respect of such percentages shall be specified in the Issue Terms;

(b) all figures will be rounded to seven significant figures (with halves being rounded up), unless the Issue Terms specify "Figures – Default Rounding" to be not applicable, in which case, the rounding convention in respect of such figures shall be specified in the Issue Terms; and

(c) all currency amounts which fall due and payable will be rounded to the nearest sub-unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down

to the nearest yen, unless the Issue Terms specify "Currency amounts – Default Rounding" to be not applicable, in which case, the rounding convention in respect of such currency amounts which fall due and payable shall be specified in the Issue Terms.

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.

28. **Further Issues**

The Issuer may from time to time without the consent of the Holders (or Couponholders, if applicable) create and issue further securities of any Series or Tranche, having the same terms and conditions as the relevant Securities, except as regards the issue date, the issue price, the first interest payment date and/or the first coupon payment date of the further securities, and so that (a) references in the conditions of such securities to "Issue Date" shall be to the first issue date of the Securities, and (b) the same shall be consolidated and form a single series with the applicable Securities of that Series or Tranche, and references in these General Conditions to "**Securities**" shall be construed accordingly.

29. **Notices**

29.1 **Notices to Holders of Bearer Definitive Notes**

Notices to the Holders of Bearer Definitive Notes will be valid if published in a daily newspaper of general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (www.luxse.com). If any such publication is not practicable, notice will be validly given if published in another leading daily English language newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Definitive Notes in accordance with this General Condition 29.1 (*Notices to Holders of Bearer Definitive Notes*).

29.2 **Notices to the Holders of Registered Definitive Securities**

Notices to the Holders of Registered Definitive Securities shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

29.3 **Notices to Holders of Securities represented by a Global Security**

For Securities represented by a global security that are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, notices to the Holders of the Securities may be made by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the Holders of the Securities. Any such notice shall be deemed to have been given to the Holders of the Securities on the day after the day on which such notice was given to Euroclear and/or Clearstream, Luxembourg.

29.4 **Notices in respect of Securities listed on any stock exchange**

For so long as any Securities are listed on the Luxembourg Stock Exchange, notices in respect thereof shall be published on the Luxembourg Stock Exchange's website (www.luxse.com) in accordance with the rules thereof.

For so long as any Securities are listed on any stock exchange or listing authority (other than the Luxembourg Stock Exchange), notices in respect thereof shall be published in accordance with the rules of such stock exchange or listing authority.

29.5 **Notices from Holders**

Where the Securities are represented by a Global Note or Global Security, notices to be given by any Holder may be given to the Fiscal Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Fiscal Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

Where the Securities are represented by Definitive Securities, notices to be given by any Holder to the Issuer and/or any Agent shall be in writing and given by lodging the same, together with the relative Security or Securities (if applicable), with the relevant Agent.

30. **Currency Indemnity**

Any amount received or recovered in a currency other than the currency in which payment under the relevant Security (or Receipt or Coupon thereof, if applicable) 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 Holder (or Couponholder, if applicable) in respect of any sum expressed to be due to the recipient 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 Security (or Receipt or Coupon thereof, if applicable) which 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 Security (or Receipt or Coupon thereof, if applicable), the Issuer shall indemnify the recipient against any loss sustained by the recipient as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. If the amount received or recovered is more than the amount expressed to be due to the recipient under any Security (or Receipt or Coupon thereof, if applicable) (after taking into account the costs of making any such purchase), the recipient shall pay the amount of such excess to the Issuer thereof. For the purposes of this General Condition, it will be sufficient for the Holder (or Couponholder, if applicable) to demonstrate that such Holder (or Couponholder, if applicable) 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 Holder (or Couponholder, if applicable) 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 Security (or Receipt or Coupon thereof, if applicable) or any other judgment or order.

31. **Waiver of Set-off and Netting Rights**

This General Condition 31 (*Waiver of Set-off and Netting Rights*) applies to Bail-inable Securities only.

No Holder or beneficial owner of an interest in the Bail-inable Securities may exercise, or direct the exercise, claim or plead any right of set-off, netting, compensation or retention in respect of any amount owed to it by the Issuer arising under, or in connection with, the Bail-inable Securities, and each Holder or beneficial owner of an interest in the Bail-inable Securities shall, by virtue of its acquisition of any Bail-inable Security (or an interest or coupon therein), be deemed to have irrevocably and unconditionally waived all such rights of set-off, netting, compensation or retention. Notwithstanding the foregoing, if any amounts due and payable to any Holder or beneficial owner of an interest in the Bail-inable Securities by the Issuer in respect of, or arising under, the Bail-inable Securities are purportedly discharged by set-off, netting, compensation or retention, without limitation to any other rights and remedies of the Issuer under applicable law, such Holder or beneficial owner of an interest in the Bail-inable Securities shall be deemed to receive an amount equal to the amount of such discharge and, until such time as payment of such amount is made, shall hold such amount in trust for the Issuer and, accordingly, any such discharge shall be deemed not to have taken place and such set-off, netting, compensation or retention shall be ineffective.

32. **Branch of Account**

(a) This General Condition 32 (*Branch of Account*) only applies to Notes, Redeemable Certificates (and if specified as to be such in the applicable Issue Terms, Exercisable Certificates and Warrants) that evidence deposit liabilities under the Bank Act (Canada).

(b) For the purposes of the Bank Act (Canada) the branch of account of the Issuer for the deposit liabilities under the Bank Act (Canada) evidenced by the Securities shall be either the head office in Toronto of the Issuer (the "**Branch of Account**"). Securities, irrespective of the Branch of Account specified in the Issue Terms, are obligations of the Issuer.

(c) Securities will be paid without the necessity of first being presented for payment at the Branch of Account.

33. **Governing Law and Jurisdiction**

33.1 **Governing Law**

(a) *Governing Law in respect of English Law Securities*

English Law Securities (including Receipts or Coupons thereof, if applicable) (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to such Securities or their formation) are governed by and construed in accordance with English law.

All Securities shall be English Law Securities, except as specified in General Condition 33.1(b) (*Governing Law in respect of Ontario Law Securities*) below.

(b) *Governing Law in respect of Ontario Law Securities*

Ontario Law Securities (including Receipts or Coupons thereof, if applicable) are governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Bail-inable Securities shall be Ontario Law Securities and Preference Share Linked Securities may be Ontario Law Securities if so specified in the applicable Issue Terms.

33.2 **Jurisdiction**

(a) *Jurisdiction in respect of English Law Securities*

The courts of England are to have jurisdiction to settle any disputes, controversy, proceedings or claim of whatever nature that may arise out of or in connection with any English Law Securities including their formation and accordingly any such legal action or proceedings ("**Proceedings**") may be brought in such courts. 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.

To the extent permitted by law, each of the Holders and the Issuer may take Proceedings in any other court of competent jurisdiction and the taking of Proceedings in one or more jurisdictions shall not preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(b) *Jurisdiction in respect of Ontario Law Securities*

The courts of Canada are to have jurisdiction to settle any disputes, controversy, proceedings or claim of whatever nature that may arise out of or in connection with any Ontario Law Securities including their formation and accordingly any such legal action or proceedings ("**Proceedings**") may be brought in such courts.

The Issuer has not exclusively submitted to the courts in Canada and the choice of Ontario and Canadian law does not limit or restrict (i) legal proceedings to the courts of Ontario or of Canada, or (ii) the commencement of legal proceedings in other appropriate jurisdictions. If legal

proceedings were commenced in Ontario in respect of Ontario Law Securities it is likely that they would be commenced in the Ontario Superior Court of Justice.

By its acquisition of an interest in any Bail-inable Security, each holder or beneficial owner of that Bail-inable Security is deemed to attorn and submit to the jurisdiction of the courts in the Province of Ontario with respect to actions, suits and proceedings arising out of or relating to the operation of the CDIC Act and the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the Bail-inable Securities.

33.3 **Service of Process**

In respect of English Law Securities, the Issuer appoints The Bank of Nova Scotia, London Branch of 201 Bishopsgate, 6th Floor, London EC2M 3NS, United Kingdom as its agent in England to receive, for them and on their behalf, service of process in any Proceedings in respect of English Law Securities in England. Such service shall be deemed completed on delivery to the process agent (whether or not, it is forwarded to and received by the Issuer). If for any reason the 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 Holders of such appointment in accordance with General Condition 29 (*Notices*). Nothing shall affect the right of Holders to serve process in any manner permitted by law.

34. **Third Party Rights**

This General Condition 34 (*Third Party Rights*) shall apply in respect of English Law Securities only.

In respect of any English Law Securities, no person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

35. **Definitions and Interpretation**

"**Administrator/Benchmark Event**" means, in respect of any Securities and a Relevant Benchmark and its related Administrator/Benchmark Event Effective Date, the occurrence or existence, as determined by the Calculation Agent, of any of the following events in respect of such Relevant Benchmark:

(i) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a Relevant Benchmark or the administrator or sponsor of a Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, or any prohibition by a relevant competent authority or other relevant official body, in each case with the effect that the Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity is not, or will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations under the Securities;

(ii) any material change to the methodology or formula for the Relevant Benchmark or any other means of calculating the Relevant Benchmark, as determined by the Calculation Agent; or

(iii) the issuance of a public notice pursuant to Article 24a(6) of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (as amended, the "**EU Benchmarks Regulation**").

"**Administrator/Benchmark Event Effective Date**" means:

(i) in the case of paragraph (i) of the definition of "Administrator/Benchmark Event", the date from which the Relevant Benchmark may no longer be used under any applicable law or regulation by the Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity to perform its or their respective obligations under the Securities;

(ii) in the case of paragraph (ii) of the definition of "Administrator/Benchmark Event", the date on which the change to the methodology or formula for the Relevant Benchmark becomes effective; or

(iii) in the case of paragraph (iii) of the definition of "Administrator/Benchmark Event", the date of the issuance of such public notice.

"**Agency Agreement**" has the meaning given in Part A (*Introduction And Interpretation*).

"**Alternative Currency**" means USD, EUR or GBP, as the case may be.

"**Alternative Currency Date**" means two Business Days prior to the Currency Disruption Payment Date.

"**American Style**" has the meaning given in General Condition 10.1(a) (*Exercise Style and Period*).

"**Amortised Face Amount**" has the meaning given in General Condition 5(b) (*Early Redemption of Zero Coupon Notes*).

"**Amortisation Yield**" has the meaning given in General Condition 5(b) (*Early Redemption of Zero Coupon Notes*).

"**Automatic Exercise**" means, if specified to be applicable in the Issue Terms, that the relevant Warrants not exercised prior to the Expiration Date shall be deemed to have been exercised on the Expiration Date.

"**Automatic Exercise Warrant Notice**" means, in respect of Warrants, the notice specified in General Condition 10.2 (*Automatic Exercise Warrant Notice Requirement*).

"**Bail-inable Securities**" has the meaning given in General Condition 3.2 (*Bail-inable Securities*).

"**Bearer Definitive Notes**" means Bearer Notes in definitive form.

"**Bearer Global Notes**" means Bearer Notes in global form.

"**Bearer Notes**" means any Notes specified to be a Bearer Note in the Issue Terms.

"**Benchmark**" means the benchmark specified in the Issue Terms.

"**Bermudan Style**" has the meaning given in General Condition 10.1(a) (*Exercise Style and Period*).

"**Broken Amount**" means the amount specified as such in the Issue Terms.

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation (in the case of Definitive Securities), in such jurisdictions as shall be specified as "**Financial Centre(s)**" in the Issue Terms and:

(i) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, a day on which foreign exchange transactions may be claimed on and commercial banks settle payments in the relevant currency in the principal financial centre of the control of such currency;

(ii) in the case of a payment in euro, a day which is a T2 Settlement Day; and/or

(iii) in the case of one or more Financial Centres, a day on which commercial banks and foreign exchange markets settle payments in such currency in the Financial Centre(s) or, if no currency is indicated, generally in each of the Financial Centres,

provided that if the Financial Centres are specified in the Issue Terms to be or to include "TARGET" or "TARGET2", then Business Day shall also be a day which is a T2 Settlement Day (in addition to the terms of the foregoing paragraphs (i), (ii) and (iii), as applicable); and in cases where payments and/or deliveries are to be made through a Relevant Clearing System, a day on which such Relevant Clearing System is (or, but for the occurrence of a Settlement Disruption Event, would have been) also open for the acceptance and execution of settlement instructions.

"**Business Day Convention**" has the meaning given in General Condition 11 (*Business Days and Postponement of Dates for Payment*).

"**Calculation Agent**" means The Bank of Nova Scotia or such other entity specified as the Calculation Agent in the Issue Terms.

"**Calculation Amount**" means an amount specified as such in the Issue Terms.

"**Call Option Period**" means the period specified as such in the Issue Terms.

"**Cash Settlement**" means, if specified as applicable in the Issue Terms, cash payment of the Redemption Amount.

"**Certificates**" has the meaning given in Part A (*Introduction And Interpretation*).

"**Certificate Coupon Commencement Date**" means the Issue Date or such other date as may be specified in the Issue Terms. For the avoidance of doubt, the Certificate Coupon Commencement Date may be specified to occur prior to the Issue Date; in such case, the accrual of interest on the Certificates shall be conditional on the issuance of the Certificates.

"**Certificate Coupon Payment Date**" means:

(i) the date(s) specified as such in the Issue Terms or, if no such date(s) are specified in the Issue Terms, each date which falls the number of months or other period specified in the Issue Terms as the Specified Certificate Coupon Period after the preceding Certificate Coupon Payment Date, or in the case of the first Certificate Coupon Payment Date, after the Issue Date; or

(ii) in the case of Floating Rate Coupon Certificates, each Floating Rate Coupon Payment Date.

"**Certificate Fixed Coupon Amount**" means the amount specified as such in the Issue Terms in respect of each Certificate Coupon Payment Date.

"**Clearing System Business Day**" means, in respect of any Relevant Clearing System, any day on which such Relevant Clearing System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"**CMS Reference Banks**" means (i) where the Reference Currency is euro, the principal office of five leading swap dealers in the Eurozone interbank market, (ii) where the Reference Currency is Sterling, the principal London office of five leading swap dealers in the London interbank market, (iii) where the Reference Currency is United States dollars, the principal New York City office of five leading swap dealers in the New York City interbank market, or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre interbank market, in each case, as selected by the Calculation Agent.

"**CNY Disruption**" means, in respect of any Securities for which the Specified Currency is Chinese Renminbi ("**CNY**") (offshore-traded), the occurrence of any of the following events:

(i) "**CNY Illiquidity**": it is or becomes or is likely to become impossible or impracticable for the Issuer to obtain a firm quote of an offer price in respect of a relevant amount of

CNY in the general CNY exchange market in Hong Kong in order to make any calculation which needs to be made to perform its obligations under the Securities; and/or

(ii) "**CNY Inconvertibility**": the occurrence of any event that makes it or is likely to make it impossible and/or impracticable for the Issuer to convert a relevant amount of CNY into or from USD (or into any Specified Currency in respect of which payments under the Securities are to be made) in the general CNY exchange market in Hong Kong, other than where such impossibility or impracticability is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any governmental authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible and/or impracticable for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation). For the avoidance of doubt, the inability for the Issuer to convert CNY solely due to issues relating to its creditworthiness shall not constitute an CNY Inconvertibility; and/or

(iii) "**CNY Non-Transferability**": the occurrence of any event that makes it or is likely to make it impossible and/or impracticable for the Issuer to transfer CNY between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong and outside Mainland China or from an account outside Hong Kong and outside Mainland China to an account inside Hong Kong, other than where such impossibility or impracticability is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any governmental authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation). For the purpose of CNY Non-Transferability only, a segregated Chinese Renminbi fiduciary cash account with the People's Bank of China and operated by Bank of China (Hong Kong) Limited shall be deemed to be an account inside Hong Kong.

For the avoidance of doubt, references to "general CNY exchange market in Hong Kong" under "CNY Illiquidity" and "CNY Specific Inconvertibility" above refer to the purchase, sale, lending or borrowing of CNY for general purposes (including, but not limited to, funding), and therefore any purchase or sale of CNY where such CNY is required by relevant laws or regulations for settlement of any cross-border trade transaction with an entity in Mainland China, or any purchase or sale of CNY for personal customers residing in Hong Kong, would not be a purchase or sale made in such general CNY exchange market.

"**Commodity Linked Conditions**" has the meaning given in Part A (*Introduction And Interpretation*).

"**Commodity Linked Securities**" means any Securities in respect of which the "Commodity Linked Conditions" are specified to be applicable in the Issue Terms.

"**Conditions**" has the meaning given in Part A (*Introduction And Interpretation*).

"**Coupon**", means, in respect of a Bearer Definitive Note (and, for the avoidance of doubt, not in the context of Coupon Amounts determined in accordance with the applicable Payout Conditions or Certificate Coupon Amounts determined in accordance with General Condition 8 (*Certificate Coupon and Other Calculations*), an interest coupon appertaining to such interest bearing Bearer Definitive Note. The expression "Coupons" shall, where the context so requires, include Talons.

"**Credit Index**" and "**Credit Indices**" mean the index or indices specified as such in the relevant Issue Terms, and related expressions shall be construed accordingly.

"**Credit Linked Conditions**" has the meaning given in Part A (*Introduction And Interpretation*).

"**Credit Linked Securities**" means any Securities in respect at which the "Credit Linked Conditions" are specified to be applicable in the Issue Terms.

"**CREST**" means the system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & International Limited or any successor

thereto in accordance with the United Kingdom Uncertificated Securities Regulations 2001, as amended, modified or re-enacted from time to time.

"**CREST Deed Poll**" means a global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated).

"**CREST Depository**" means CREST Depository Limited or any successor thereto.

"**Currency Disruption Event**" means the occurrence or official declaration of an event impacting one or more currencies that the Issuer determines would materially disrupt or impair its ability to meet its obligations in the Specified Currency for payments under the Securities or otherwise settle, clear or hedge such Securities, including, but not limited to, in respect of any Securities for which the Specified Currency for payments thereunder is CNY (offshore-traded), any CNY Disruption; and/or where a Relevant Clearing System withdraws (or announces its intention to withdraw) acceptance of the Specified Currency in which the Securities are denominated and/or for settlement and payments under the Securities.

"**Currency Disruption Payment Date**" means the number of Business Days following the Currency Disruption Event Cut-off Date specified in the Issue Terms, or if no such number of Business Days is specified, five Business Days following the Currency Disruption Event Cut-off Date.

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, Interest Accrual Period or Floating Rate Coupon Period, the "**Calculation Period**"), such day count fraction as may be specified in the relevant Issue Terms and:

(a) if "**Actual/365**" or "**Actual/Actual**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(b) "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(c) if "**Actual/Actual (ICMA)**" is so specified, means:

(i) where the Calculation Period is equal to or shorter than the Determination Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(ii) where the Calculation Period is longer than one Determination Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (a) the actual number of days in such Determination Period and (b) the number of Determination Periods normally ending in any year; and

(B) the actual number of days in such Calculation Period falling in the next Determination Period divided by the product of (a) the actual number of days in such Determination Period and (b) the number of Determination Periods normally ending in any year;

(d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(e) if "**Actual/360 (Observation Period)**" is so specified, the actual number of days in the Observation Period divided by 360;

(f) if "**Actual/365 Sterling**" is so specified, 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;

(g) if "**30/360**" "**360/360**" or "**Bond Basis**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

Where:

"**$Y_1$**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

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

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

"**$M_2$**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**$D_1$**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case $D_1$ 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;

(h) if "**30E/360**" is so specified, means the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

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

Where:

"**$Y_1$**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**$Y_2$**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

"**$M_2$**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**$D_1$**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case $D_1$ 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 $D_2$ will be 30; and

(i) if "**30E/360**" or "**Eurobond Basis**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

Where:

"**$Y_1$**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

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

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

"**$M_2$**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**$D_1$**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case $D_1$ 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.

"**Dealer**" means any dealer specified in the Issue Terms.

"**Deeds of Covenant**" has the meaning given in Part A (*Introduction And Interpretation*).

"**Definitive Security**" means a Security in definitive form.

"**Delivery Agent**" means The Bank of Nova Scotia, London Branch or any successor thereof (or such other Delivery Agent as may be appointed from time to time and as specified in the Issue Terms). For the avoidance of doubt, the Delivery Agent shall not be the Fiscal Agent, any Paying Agent, Registrar or any Transfer Agent.

"**Delivery Date**" has the meaning given in General Condition 15.3 (*Delivery of Underlying Asset Amount*).

"**Delivery Expenses**" means all expenses, costs, charges, levies, tax, duties, withholding, deductions or other payments including any depository, custodial, registration, transaction and exercise charges and all stamp, issue, registration or, securities transfer or other similar taxes or duties that arise from the delivery and/or transfer of any Underlying Asset Amount(s).

"**Deliverable Underlying**" has the meaning given in the applicable Payout Conditions.

"**Determination Period**" means the period from (and including) an Interest Determination Date or a Floating Rate Coupon Determination Date (as applicable) to, but excluding, the next Interest Determination Date or a Floating Rate Coupon Determination Date (as applicable) (including, where either the Interest Commencement Date or Certificate Coupon Commencement Date (as applicable) or the final Interest Payment Date or Certificate Coupon Payment Date (as applicable) is not a Interest Determination Date or a Floating Rate Coupon Determination Date (as applicable), the period commencing on the first Interest Determination Date or a Floating Rate Coupon Determination Date (as applicable) prior to, and ending on the first Interest Determination Date or a Floating Rate Coupon Determination Date (as applicable) falling after, such date).

"**Disruption Cash Settlement Price**" means such amount as specified in the relevant Issue Terms, or, if the relevant Issue Terms specify "Fair Market Value (DCSP)", an amount equal to the fair market value of the relevant Security (but not taking into account any interest accrued on any Security) on such day as shall be selected by the Calculation Agent in its discretion adjusted to take account fully for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements

(including but not limited to any options or selling or otherwise realising any relevant share or other instruments or assets of any type whatsoever which the Issuer and/or any of its affiliates may hold as part of such hedging arrangements), all as calculated by the Calculation Agent.

"**Dividend Futures Contract**" has the meaning given in the Index Dividend Futures Contract Provisions in Index Linked Condition 8 (*Index Dividend Futures Contract Provisions*).

"**Early Repayment Amount**" means:

(i) in respect of a Zero Coupon Note, the Amortised Face Amount as set out in General Condition 5(b) (*Early Redemption of Zero Coupon Notes*); and

(ii) in respect of a Security other than a Zero Coupon Note, and:

(A) if "Fair Market Value" is specified in the Issue Terms, on any day, an amount in the Specified Currency determined in accordance with (1) or (2) below, as applicable:

(1) in the case of an Early Repayment Amount being payable due to the occurrence of an Event of Default, an amount determined by the Calculation Agent equal to the fair market value of each Calculation Amount of such Security on the due date for early redemption or settlement (as applicable) of such Security, taking into account all factors which the Calculation Agent determines to be relevant which may include the event resulting in the early redemption or settlement (as applicable) of the Securities but which shall exclude the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Securities) *less*, if specified to be applicable in the Issue Terms, the Early Repayment Unwind Costs;

(2) otherwise, an amount determined by the Calculation Agent equal to the fair market value of each Calculation Amount of a Security on the Market Valuation Date, taking into account all factors which the Calculation Agent determines to be relevant which may include the event resulting in the early redemption or settlement (as applicable) of the Securities *less*, if specified to be applicable in the Issue Terms, the Early Repayment Unwind Costs;

(B) if "Minimum Early Repayment Amount" is specified in the Issue Terms, on any day, an amount in the Specified Currency determined in accordance with (1) or (2) below, as applicable:

(1) in the case of an Early Repayment Amount being payable due to the occurrence of an Event of Default, an amount determined in accordance with paragraph 35(i)(ii)(A)(1) above;

(2) otherwise, an amount determined by the Calculation Agent payable on the due date for early redemption or settlement (as applicable) equal to the *sum* of:

(a) the Minimum Payment Amount, *plus*

(b) the Option Value (which may be equal to or greater than zero) as at the date on which the Calculation Agent determines that an event resulting in the early redemption or settlement of such Security has occurred (such date, the "**Early Repayment Event Date**"), *plus*

(c) any interest accrued on the Option Value, from, and including, the Early Repayment Event Date to, but excluding, the date on which the Securities are redeemed or settled (as applicable) (calculated by reference to the prevailing interbank overnight interest rates in the relevant currency);

(C) if "Par plus accrued 1" is specified in the Issue Terms, in respect of such Security and on any day, an amount in the Specified Currency determined in accordance with (1) or (2) below, as applicable:

(1) in the case of an Early Repayment Amount being payable due to the occurrence of an Event of Default, an amount determined in accordance with paragraph 35(i)(ii)(A)(1) above;

(2) otherwise, an amount determined by the Calculation Agent equal to the Calculation Amount of such Security plus, if applicable, any accrued interest to but excluding the date of redemption or settlement (as applicable) of the Securities, as determined by the Calculation Agent; or

(D) if "Par plus accrued 2" is specified in the Issue Terms, in respect of such Security and on any day, an amount determined by the Calculation Agent equal to the Calculation Amount of such Security plus, if applicable, any accrued interest to but excluding the date of redemption or settlement (as applicable) of the Securities, as determined by the Calculation Agent.

"**Early Repayment Unwind Costs**" means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the redemption or settlement (as applicable) of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata a*mongst each principal amount of Securities equal to the Calculation Amount.

"**English Law Deed of Covenant**" has the meaning given in Part A (*Introduction And Interpretation*).

"**English Law Securities**" means Securities in respect of which the Issue Terms specifies the "Governing Law" to be English law.

"**Equity Certification**" means, in respect of Physical Settlement and an Underlying Asset Transfer Notice, certain representations with respect to Shares as set out in the form of the Underlying Asset Transfer Notice set out in the Agency Agreement (and which may be obtained during normal business hours from the specified office of the Fiscal Agent).

"**Established Rate**" means the rate for the conversion of the Specified Currency (including compliance with rules relating to rounding in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to Article 123 of the Treaty.

"**EURIBOR**" means Euro Interbank Offered Rate.

"**Euroclear**" means Euroclear Bank SA/NV or any successor or replacement thereto.

"**European Style**" has the meaning given in General Condition 10.1(a) (*Exercise Style and Period*).

"**EU Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

"**Event of Default**" has the meaning given in General Condition 20.1 (*Occurrence of an Event of Default*).

"**Exercise Amount**" means, in the case of Warrants for which Issuer Physical Settlement is specified to be applicable in the Issue Terms, the amount payable by the intended recipient of the Issuer Physical Settlement Amount upon exercise of such Warrants, as specified in the Issue Terms.

"**Exercise Date**" means the day during the Exercise Period on which a Security is, or is deemed to be, exercised in accordance with the General Conditions.

"**Exercise Notice**" means in respect of Warrants, a notice (substantially in the form set out in the Agency Agreement or such other form as is agreed between the Issuer and the Fiscal Agent, and in the case of Warrants represented by a Registered Global Warrant, such other form as is acceptable to the Relevant Clearing System(s) in accordance with their rules and procedures), with any such amendments as the Issuer may specify, and which shall:

(i) specify the number of Warrants of each Series or Tranche being exercised;

(ii) specify the number of the Holder's account at the Relevant Clearing System(s) (if applicable) to be debited with the Warrants being exercised;

(iii) irrevocably instruct the Relevant Clearing System(s), to debit on or before the Settlement Date the account of the relevant Holder with the Warrants being exercised; and

(iv) if the Warrants are to be, or may be, settled by Issuer Physical Settlement, include an irrevocable undertaking to pay the Exercise Amount on or prior to the relevant Settlement Date.

"**Exercise Period**" means, in respect of:

(i) Securities designated in the Issue Terms as "American Style", all Scheduled Trading Days from, and including, the Issue Date to, and including, the Expiration Date;

(ii) Securities designated in the Issue Terms as "European Style", the Expiration Date; and

(iii) Securities designated in the Issue Terms as "Bermudan Style", each Potential Exercise Date and the Expiration Date,

in each case, as specified in the Issue Terms.

"**Expenses**" means all expenses, costs, charges, levies, tax, duties, withholding, deductions or other payments including without limitation, all depository, custodial, registration, transaction and exercise charges and all stamp, issues, registration or, securities transfer or other similar taxes or duties incurred by the Issuer and/or a Hedging Entity in respect of the Issuer's obligations under the Securities.

"**Expiration Date**" means the date specified as such in the Issue Terms, provided that if "Expiration Date subject to Valuation Date adjustment" is stated to be applicable in the Issue Terms, then the provisions of the Underlying Linked Conditions specified to be applicable in the Issue Terms shall apply to the Expiration Date as if such date were a Valuation Date (as defined in the applicable Underlying Linked Conditions).

"**Extraordinary Resolution**" means a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority of at least 75 per cent. of the principal amount (in the case of Notes) or number outstanding held (in the case of Warrants or Certificates) of the Securities represented and voting at such meeting. A resolution in writing signed or electronically approved using the systems and procedures in place from time to time of a Relevant Clearing System by or on behalf of 75 per cent. or more of Holders of Securities, by reference to the aggregate principal amount at the time outstanding (in the case of Notes) or the number of Securities outstanding (in the case of Warrants and Certificates), who for the time being are entitled to receive notice of a meeting shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of the Holders of the Securities. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the relevant Holders of Securities or may be in the form of SWIFT or other electronic instructions as permitted by the rules and procedures of the Relevant Clearing System, and in each case the date of such resolution shall be the date that such 75 per cent. majority is reached.

"**Exchange Date**" means, in relation to a temporary global security, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent global security, a day falling not less than 60 days, or in the case of failure to pay principal, the redemption amount or settlement amount in respect of any Securities when due, 30 days, after the day on which the

notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the Relevant Clearing System is located.

"**Final Redemption Amount**" has the meaning given to it in the applicable Payout Conditions.

"**Final Terms**" has the meaning given in Part A (*Introduction And Interpretation*).

"**Financial Institution**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to T2 provided however, that payment will not be made by mail to an address in the United States or by transfer to an account maintained in the United States.

"**Fixed Coupon Amount**" means the amount specified as such in the Issue Terms in respect of an Interest Payment Date.

"**Fixed Rate Coupon**" means, in respect of a Fixed Rate Coupon Period, the rate specified as such in the Issue Terms.

"**Fixed Rate Coupon Period**" means (i) the period beginning on, and including, the Certificate Coupon Commencement Date and ending on, but excluding, the first Fixed Rate Coupon Period End Date and each successive period beginning on, and including, a Fixed Rate Coupon Period End Date and ending on, but excluding, the next succeeding Fixed Rate Coupon Period End Date; or (ii) each period specified as such in the Issue Terms.

"**Fixed Rate Coupon Period End Date**" means each date specified as such in the Issue Terms or, if none is so specified, each Certificate Coupon Payment Date.

"**Floating Rate Coupon**" means, in respect of Floating Rate Coupon Certificates, the rate of interest that is calculated in accordance with General Condition 8(b) (*Floating Rate Coupon Certificates*).

"**Floating Rate Coupon Determination Date**" means, with respect to Floating Rate Coupon and a Floating Rate Coupon Period, the date specified as such in the Issue Terms or, if none is so specified, (i) the day falling two T2 Settlement Days prior to the first day of such Floating Rate Coupon Period if the Benchmark is EURIBOR.

"**Floating Rate Coupon Payment Date**" means date(s) specified as such in the Issue Terms or, if no such date(s) are specified in the Issue Terms, each date which falls the number of months or other period specified in the Issue Terms as the Specified Floating Rate Coupon Period after the preceding Floating Rate Coupon Payment Date, or in the case of the first Floating Rate Coupon Payment Date, after the Issue Date.

"**Floating Rate Coupon Period**" means the period from, and including, the Certificate Coupon Commencement Date to, but excluding, the first Floating Rate Coupon Period End Date and each successive period from, and including a Floating Rate Coupon Period End Date to, but excluding the next succeeding Floating Rate Coupon Period End Date and if the Issue Terms specify that the Floating Rate Coupon Periods, or particular Floating Rate Coupon Periods shall be (a) "Adjusted", then each Floating Rate Coupon Period shall commence on or end on, as the case may be, the relevant Floating Rate Coupon Payment Date after all applicable adjustments to such Floating Rate Coupon Payment Date pursuant to the Conditions, or (b) "Unadjusted", then each Floating Rate Coupon Period shall commence on or end on, as the case may be, the date on which the relevant Floating Rate Coupon Payment Date is scheduled to fall, disregarding all applicable adjustments to such Floating Rate Coupon Payment Date pursuant to the Conditions.

"**Floating Rate Coupon Period End Date**" means each date specified as such in the Issue Terms or, if none is so specified, each Floating Rate Coupon Payment Date (provided that where SONIA, €STR, SOFR or SORA is the Benchmark, in the event that the Securities are redeemed early other than on a scheduled date for redemption (and on a date that would otherwise not be a Floating Rate Coupon Period End Date), the final Floating Rate Coupon Period End Date shall be the final payment date under the Securities).

"**Floating Rate Notes**" means any Notes in respect of which the "Floating Rate Note Provisions" are specified to be applicable in the Issue Terms in respect of each Interest Period for which such provisions apply.

"**Floating Rate Spread Rate**" means each of Floating Rate Spread Rate 1 and Floating Rate Spread Rate 2 and, together the "Floating Rate Spread Rates".

"**Floating Rate Spread Rate 1**" means the rate determined in accordance with the Conditions and in the manner specified in the applicable Issue Terms.

"**Floating Rate Spread Rate 2**" means the rate determined in accordance with the Conditions and in the manner specified in the applicable Issue Terms.

"**Floating Rate Spread Rate Margin**" means Floating Rate Spread Margin 1 or Floating Rate Spread Margin 2 (as applicable).

"**Floating Rate Spread Margin 1**" means, in respect of Floating Rate Spread Rate 1, the percentage specified as such in the applicable Issue Terms.

"**Floating Rate Spread Margin 2**" means, in respect of Floating Rate Spread Rate 2, the percentage specified as such in the applicable Issue Terms.

"**Floating Rate Spread Rate Multiplier**" means Floating Rate Spread Multiplier 1 or Floating Rate Spread Multiplier 2 (as applicable).

"**Floating Rate Spread Multiplier 1**" means, in respect of Floating Rate Spread Rate 1, the percentage specified as such in the applicable Issue Terms.

"**Floating Rate Spread Multiplier 2**" means, in respect of Floating Rate Spread Rate 2, the percentage specified as such in the applicable Issue Terms.

"**Fund**" has the meaning given in the Fund Linked Conditions.

"**Fund Linked Conditions**" has the meaning given in Part A (*Introduction And Interpretation*).

"**Fund Linked Securities**" means any Securities in respect of which the "Fund Linked Conditions" are specified to be applicable in the Issue Terms.

"**FX Linked Conditions**" has the meaning given in Part A (*Introduction And Interpretation*).

"**FX Linked Securities**" means any Securities in respect of which the "FX Linked Conditions" are specified to be applicable in the Issue Terms.

"**FX Rate**" has the meaning given in the FX Linked Conditions.

"**General Conditions**" means these General Conditions.

"**Global Note**" means Notes in global form.

"**Hedge Positions**" means any one or more securities positions, derivatives positions or other instruments or arrangements (howsoever described) purchased, sold, entered into or maintained by the Hedging Entity, in order to hedge, or otherwise in connection with, the Securities including, for the avoidance of doubt, any such positions in respect of the relevant Underlying Asset Amount in respect of the Securities.

"**Hedging Entity**" means each of the Issuer and any affiliate(s) of the Issuer and any entity (or entities) acting on behalf of the Issuer engaged in any underlying or hedging transactions relating to the Securities and/or Underlying(s) in respect of the Issuer's obligations under the Securities.

"**Hybrid Basket Linked Conditions**" has the meaning given in Part A (*Introduction And Interpretation*).

"**Hybrid Basket Linked Securities**" means any Securities in respect of which the "Hybrid Basket Linked Conditions" are specified to be applicable in the Issue Terms.

"**Index**" has the meaning given in the Index Linked Conditions.

"**Index Linked Conditions**" has the meaning given in Part A (*Introduction And Interpretation*).

"**Inflation Index**" has the meaning given in the Inflation Linked Conditions.

"**Index Linked Securities**" means any Securities in respect of which the "Index Linked Conditions" are specified to be applicable in the Issue Terms.

"**Inflation Linked Conditions**" has the meaning given in Part A (*Introduction And Interpretation*).

"**Inflation Linked Securities**" means any Securities in respect of which the "Inflation Linked Conditions" are specified to be applicable in the Issue Terms.

"**Interest Accrual Period**" means (i) the period beginning on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest End Period End Date and each successive period beginning on, and including, an Interest Period End Date and ending on, but excluding, the next succeeding Interest Period End Date or (ii) 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 Notes become due and payable in accordance with General Condition 20 (*Events of Default*), shall be the date on which such Notes become due and payable).

"**Interest Amount**" means, in respect of a relevant period or an Interest Payment Date, (a) for Notes other than Credit Linked Securities, the amount determined in accordance with General Condition 4(g) (*Calculation of Interest Amount*) or, in the case of Fixed Rate Notes, if so specified in the Issue Terms, the Fixed Coupon Amount(s) and/or Broken Amount(s), or in the case of Underlying Linked Coupon Notes, the Coupon Amount as defined in General Conditions 4(j) (*Underlying Linked Coupon Notes*) and (b) for Credit Linked Securities, the amount of interest payable for such period or on the Interest Payment Date determined in accordance with Credit Linked Condition 1.6 (*Interest Provisions in respect of a Single Name CLN*), Credit Linked Condition 2.2 (*Interest Provisions in respect of a Credit Index Untranched CLN*), Credit Linked Condition 3.2 (*Interest Provisions in respect of a Credit Index Tranched CLN*) or Credit Linked Condition 5.2 (*Interest Provisions in respect of a Linear Basket CLN*), (as applicable).

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the Issue Terms.

"**Interest Determination Date**" means, with respect to an Interest Rate and Interest Period or Interest Accrual Period, the date specified as such in the Issue Terms or, if none is so specified, (i) the day falling two T2 Settlement Days prior to the first day of such Interest Period or Interest Accrual Period if the Benchmark is EURIBOR.

"**Interest Payment Date**" means the date(s) specified as such in the Issue Terms or, if no such date(s) are specified in the Issue Terms, each date which falls the number of months or other period specified in the 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 to adjustment in accordance with the applicable Business Day Convention.

"**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.

"**Interest Rate**" or "**Rate of Interest**" means, in respect of a relevant period, day or payment date, the rate specified as such in the Issue Terms.

"**Intervening Period**" has the meaning given in General Condition 15.5 (*Settlement Disruption Event*).

"**ISDA Definitions**" means (i) if "2006 ISDA Definitions" is specified in the Issue Terms, the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto ("**ISDA**"), as amended or supplemented as at the Issue Date of the first Tranche of the Securities (the "**2006 Definitions**"), or (ii) if "2021 ISDA Definitions" is specified in the Issue Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, and the latest version of each Matrix (as defined therein), published by ISDA as at the Issue Date of the first Tranche of the Securities (the "**2021 Definitions**").

"**ISDA Rate**" has the meaning given in (a) General Condition 4(b)(vii) (*ISDA Determination for Floating Rate Notes*) in respect of Floating Rate Notes and (b) General Condition 8(b)(vii) (*ISDA Determination for Floating Rate Coupon Certificates*) for Floating Rate Coupon Certificates.

"**Issue Date**" means the date on which the relevant Securities are issued, as specified in the Issue Terms.

"**Issue Price**" means the price specified as such in the Issue Terms.

"**Issue Terms**" has the meaning given in Part A (*Introduction And Interpretation*).

"**Issuer Physical Settlement**" means the delivery of the Issuer Physical Settlement Amount by the Issuer to the Holder against payment by the Holder of the Exercise Amount to the Issuer as provided in General Condition 10.3(f) (*Issuer Physical Settlement*).

"**Issuer Physical Settlement Amount**" means one Share or such other number of Shares as specified in the Issue Terms.

"**Latest Exercise Time**" means in each case the Exercise Notice shall be delivered:

(i) in the case of "American Style" Warrants, not later than 10.00 a.m. (Local Time) on any Scheduled Trading Day during the relevant Exercise Period;

(ii) in the case of "Bermudan Style" Warrants, not later than 10.00 a.m. (Local Time) on any Potential Exercise Date during the relevant Exercise Period; or

(iii) in the case of "European Style" Warrants, not later than 10.00 a.m. (Local Time) on the Expiration Date.

"**Local Time**" means the local time in the city of the Relevant Clearing System(s).

"**London Banking Day**" or "**LBD**" means any calendar day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

"**Margin**" means the margin specified as such in the Issue Terms.

"**Market Valuation Date**" means, in respect of a Security, the date specified as such in the Issue Terms.

"**Maturity Date**" means the date specified as such in the Issue Terms.

"**Maximum Exercise Number**" means the maximum number of Securities which may be exercised on any Exercise Date as specified in the Issue Terms.

"**Maximum Floating Rate Coupon**" means the amount specified as such in the Issue Terms.

"**Maximum Floating Rate Spread Rate**" means, (i) in respect of Floating Rate Spread Rate 1, Maximum Floating Rate Spread 1 and in respect of Floating Rate Spread Rate 2, Maximum Floating Rate Spread 2, in each case, as specified in the Issue Terms.

"**Maximum Instalment Amount**" means each amount specified as such in the Issue Terms.

"**Maximum Rate of Interest**" means the amount specified as such in the Issue Terms.

"**Minimum Exercise Number**" means the minimum number of Securities which may be exercised on any Exercise Date as specified in the Issue Terms.

"**Minimum Floating Rate Coupon**" means the amount specified as such in the Issue Terms.

"**Minimum Payment Amount**" means, in respect of a Security, the amount specified as such in the Issue Terms.

"**Minimum Floating Rate Spread Rate**" means, (i) in respect of Floating Rate Spread Rate 1, Minimum Floating Rate Spread 1 and in respect of Floating Rate Spread Rate 2, Minimum Floating Rate Spread 2, in each case, as specified in the Issue Terms.

"**Minimum Instalment Amount**" means each amount specified as such in the Issue Terms.

"**Minimum Rate of Interest**" means the amount specified as such in the Issue Terms.

"**Minimum Redemption Amount**" means the amount specified as such in the Issue Terms.

"**Non-U.S. Certification**" means a certification from the relevant Holder that, in the case of its Securities, such Securities are not being exercised or redeemed (as applicable) in the United States or by or on behalf of any U.S. Person, that the payment or delivery with respect to such Securities will not be made in the United States or to, or for the account of, a U.S. Person, that none of such Securities were purchased in the United States and that the Holder was not solicited to purchase such Securities in the United States.

"**Notes**" has the meaning given in Part A (*Introduction And Interpretation*).

"**Notional Amount**" means the notional amount per Certificate specified as such in the Issue Terms.

"**Ontario Law Deed of Covenant**" has the meaning given in Part A (*Introduction And Interpretation*).

"**Ontario Law Securities**" means Securities in respect of which the Issue Terms specifies the "Governing Law" to be the laws of the Province of Ontario and the federal laws of Canada.

"**Option**" means, in respect of a Security, the option component of such Security which provides exposure to the Underlying(s) (if any), the terms of which are fixed on the Trade Date in order to enable the Issuer to issue such Security at the relevant price and on the relevant terms, and of which will vary depending on the terms of the Security.

"**Option Value**" means, in respect of a Security and any day, the value of the Option relating to such Security on such day, as calculated by the Calculation Agent by reference to such factors as it determines to be appropriate (including, but not limited to, the value, expected future performance and/or volatility of the Underlying(s) (if any)).

"**Optional Redemption Amount**" means, in respect of each Security:

(i) if "Fair Market Value (Put Option)" is specified in the Issue Terms, an amount determined by the Calculation Agent equal to the fair market value of each Calculation Amount of such Security on a date on which a Holder validly exercises its Put Option, or gives valid notice thereof, in respect of such Security, as determined by the Calculation Agent (such date, a "**Relevant Exercise Date**"), taking into account all factors which the Calculation Agent determines to be relevant, which may include the event resulting in the early redemption or settlement (as applicable) of the Security, less, if specified to be applicable in the Issue Terms, the Early Repayment Unwind Costs in respect of such Relevant Exercise Date;

(ii) otherwise, the amount specified as such in the Issue Terms.

"**Optional Redemption Date**" means each date specified as such in the Issue Terms.

"**Optional Redemption Exercise Date**" means each date specified as such in the Issue Terms.

"**Paying Agent**" means any paying agent appointed as such pursuant to the Agency Agreement.

"**Payout Conditions**" has the meaning given in Part A (*Introduction And Interpretation*).

"**Payment Day**" has the meaning given in General Condition 11.1 (*Non-Business Days*).

"**Physical Settlement**" means, if specified as applicable in the Issue Terms, (a) for Warrants, Issuer Physical Settlement, (b) for Certificates, the delivery of Underlyings in discharge of the obligation to pay the Final Redemption Amount from the Issuer to the Holders as specified in the applicable Payout Condition, and (c) for Notes, the delivery of Underlyings in discharge of the obligation to pay the Final Redemption Amount from the Issuer to the Holders as specified in the applicable Payout Condition.

"**Physical Settlement Cut-off Date**" means the relevant date specified in the Issue Terms (or if that day is not a Clearing System Business Day, the next following Clearing System Business Day).

"**Potential Exercise Date**" means each date specified as such in the Issue Terms, provided that if "Potential Exercise Date subject to Valuation Date adjustment" is stated to be applicable in the Issue Terms, then the provisions of the Underlying Linked Conditions specified to be applicable in the Issue Terms shall apply to the Potential Exercise Date as if such date were a Valuation Date (as defined in the applicable Underlying Linked Conditions).

"**Programme**" has the meaning given in Part A (*Introduction And Interpretation*).

"**Preference Share Linked Securities**" means any Securities in respect at which the Preference Share Linked Conditions are specified to be applicable in the Issue Terms.

"**Put Option Period**" means the period specified as such in the Issue Terms.

"**Quota**" means, if Maximum Exercise Number is specified in the Issue Terms, a number of Securities equal to such Maximum Exercise Number.

"**Receipt**" means, in respect of a Bearer Definitive Note, an instalment receipt appertaining to the payment of principal by instalments in respect of such Bearer Definitive Note.

"**Record Date**" has the meaning given in General Condition 6.2(a) (*Payments in respect of Registered Global Notes*) and General Condition 6.2(b) (*Payments in respect of Registered Definitive Notes*), in each case as applicable.

"**Redemption Amount**" means the Final Redemption Amount, the Optional Redemption Amount, the Early Repayment Amount or any other redemption amount payable under the Securities (as applicable).

"**Redemption Date**" means the date specified as such in the Issue Terms.

"**Redenomination Date**" has the meaning given to it in General Condition 23 (*Redenomination*).

"**Reference Banks**" means five major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money market) which is most closely connected with the Benchmark.

"**Reference Currency**" means the currency specified in the Issue Terms.

"**Reference Dealers**" means five leading dealers in the relevant foreign exchange market, as determined by the Calculation Agent.

"**Reference Price**" means, in respect of a Zero Coupon Note, the price specified as such in the Issue Terms.

"**Reference Rate Linked Conditions**" has the meaning given in Part A (*Introduction And Interpretation*).

"**Reference Rate Linked Securities**" means any Securities in respect of which the "Reference Rate Linked Conditions" are specified to be applicable in the Issue Terms.

"**Registered Definitive Securities**" means Registered Securities in definitive form.

"**Registered Global Certificate**" has the meaning given to it in General Condition 1.1(b) (*Registered Securities*).

"**Registered Global Note**" has the meaning given to it in General Condition 1.1(b) (*Registered Securities*).

"**Registered Global Securities**" means Registered Securities in global form.

"**Registered Global Warrant**" has the meaning given to it in General Condition 1.1(b) (*Registered Securities*).

"**Registered Notes**" means Notes in registered form.

"**Relevant Benchmark**" means, in respect of any Securities, a Reference Rate or any rate, level, value or other figure in respect of one or more Underlyings utilised in order to determine the Rate of Interest, Floating Rate Coupon, Coupon Amount, Final Redemption Amount, Optional Redemption Amount, Instalment Amount, Underlying Asset Amount or any other amount payable or asset deliverable under the Securities.

"**Relevant Clearing System(s)**" means the clearing system(s) in which a Global Security for a Series or Tranche of Securities has been deposited as specified in the Issue Terms, which may be Euroclear, Clearstream, Luxembourg or any clearing system through which Securities in dematerialised or uncertificated form are cleared and, as the case may be, the clearing system or other appropriate method selected by the Issuer to effect the settlement and delivery of an Underlying in the case of an issue of Securities to which Physical Settlement applies.

"**Relevant Currency**" means the currency specified in the Issue Terms or, if none is specified, the currency in which the Securities are denominated.

"**Relevant Financial Centre**" means, with respect to any rate, the financial centre as may be specified as such in the Issue Terms or, if none is so specified, the financial centre with which the relevant Benchmark or CMS Rate is most closely connected (which in the case of the Euro Interbank Offered Rate ("**EURIBOR**") shall be the Eurozone) or, if none is so connected, London.

"**Relevant Incorporation Jurisdiction**" means the country (or any political subdivision or taxing authority thereof or therein) in which the Issuer is organised or incorporated.

"**Relevant Payment Date**" in respect of any Security means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Holder that, upon further presentation of the Security being made in accordance with these General Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"**Relevant Payment Jurisdiction**" means such jurisdiction(s) as determined by the Calculation Agent in its discretion.

"**Relevant Rate**" means the Benchmark for a Representative Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

"**Relevant Rules**" means the terms and conditions, rules, regulations or other procedures governing the use of Clearstream, Luxembourg, Euroclear and/or such other Relevant Clearing System, as may be amended, updated or replaced from time to time.

"**Relevant Screen Page**" means (i) such page, section, caption, column or other part of a particular information service (including, but not limited to, the Reuters Money 3000 Service ("**Reuters**")) as may be specified for the purpose of providing a Relevant Rate or CMS Reference Rate, as the case may be, 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 organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate or CMS Reference Rate, as the case may be, or (ii) in the case of SORA-OIS, the "OTC SGD OIS" page on the Bloomberg under the "BGN" panel and the column headed "Ask" (or such other substitute page thereof or, if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by an independent financial institution (which is appointed by the Issuer and notified to the Calculation Agent).

"**Relevant Swap Rate**" means the mid-market Specified Frequency swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the Specified Fixed Leg, calculated on a Fixed Leg Day Count Basis, of a fixed-for-floating interest rate swap transaction in the Reference Currency with a term equal to the CMS Maturity commencing on the first day of the relevant Interest Accrual Period or Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on the Floating Leg Day Count Basis, is equivalent to the ISDA Rate with a designated maturity equivalent to the ISDA Rate Designated Maturity specified in the Issue Terms, all as determined by the Calculation Agent by reference to standard market practice and/or the ISDA Definitions.

"**Relevant Time**" (i) where Screen Date Determination is specified in the Issue Terms as the manner in which the Interest Rate is to be determined, means, with respect to any Interest Determination Date or Floating Rate Coupon Determination Date (as applicable), the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the Relevant Financial Centre and, where the Primary Source for the Floating Rate is a Relevant Screen Page, the time as of which the Relevant Rate(s) appearing on such Relevant Screen Page is or are set and posted on such Relevant Screen Page and for this purpose "**local time**" means, with respect to Europe and the Eurozone as a Relevant Financial Centre, Central European Time or (ii) where CMS Rate is specified in the Issue Terms as the manner in which the Interest Rate is to be determined, has the meaning specified in the Issue Terms.

"**Representative Amount**" means, with respect to any Floating Rate or CMS Reference Rate to be determined on an Interest Determination Date or Floating Rate Coupon Determination Date (as applicable), the amount specified in the Issue Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

"**Sanctions Rules**" means any applicable law, rule, regulation, judgment, order, sanction, directive or designation of any governmental, administrative, legislative or judicial authority or power, in each case, relating to any economic or financial sanctions and embargo programmes, including, but not limited to, those enacted, administered and/or enforced, from time to time, by (or by any agency or other authority of) Canada, the United States, the European Union (or any member state thereof), the United Kingdom, Switzerland or the United Nations, and which financial sanctions and embargo programs may include (without limitation), those restrictions applicable to designated or blocked persons.

"**Scheduled Settlement Date**" means the scheduled date of redemption or settlement, including the Maturity Date, Redemption Date or Settlement Date (as applicable) as specified in the Issue Terms, subject to adjustment in accordance with the relevant Business Day Convention.

"**Scheduled Trading Day**" has the meaning given in the Payout Conditions.

"**Securities**" has the meaning given in Part A (*Introduction And Interpretation*).

"**Series**" has the meaning given in Part A (*Introduction And Interpretation*).

"**Settlement Cycle**" has the meaning given in the Share Linked Conditions or the Index Linked Conditions, as applicable.

"**Settlement Date**" means, subject to General Condition 11.1 (*Non-Business Days*) and General Condition 15 (*Physical Settlement*), and subject to there not having occurred a Settlement Disruption Event:

(i) in relation to Underlyings to be delivered in respect of an Exercise Date or Redemption Date, the date that falls one Settlement Cycle following that Exercise Date or Redemption Date (or, if such date is not a Clearing System Business Day, the next following Clearing System Business Day), unless a Settlement Disruption Event prevents delivery of such Underlyings on that date. If a Settlement Disruption Event prevents delivery of an Underlying on that date, General Condition 15.5 (*Settlement Disruption Event*) shall apply; and

(ii) in relation to payment of the Final Redemption Amount, the date specified as such in the Issue Terms;

provided that, if so provided in the relevant Issue Terms, the Settlement Date in respect of each Security:

(i) exercised by the Holder, shall be the earlier of (x) the tenth (or such day as is specified in the relevant Issue Terms) Business Day following exercise of such Security and (y) the date specified in the relevant Issue Terms; and

(ii) deemed to be automatically exercised on the Expiration Date, the date specified in the relevant Issue Terms.

"**Settlement Disruption Event**" means an event beyond the control of the Issuer or any Hedging Entity (including illiquidity in the market for the relevant Underlyings or any legal prohibition, or material restriction imposed by any law, order or regulation on the ability of the Issuer or any Hedging Entity, to deliver the Underlying) as a result of which, in the determination of the Calculation Agent, delivery of the Underlying Asset Amount by or on behalf of the Issuer, in accordance with these General Conditions, the Payout Conditions and/or the Issue Terms is illegal or is not practicable, or as a result of which the Relevant Clearing System cannot clear the transfer of the relevant Underlyings.

"**Share**"has the meaning given in the Share Linked Conditions.

"**Share Linked Conditions**" has the meaning given in Part A (*Introduction And Interpretation*).

"**Share Linked Securities**" means any Securities in respect of which the "Share Linked Conditions" are specified to be applicable in the Issue Terms.

"**Specified Certificate Coupon Period**" means the period specified as such in the Issue Terms.

"**Specified Currency**" means the currency specified as such in the Issue Terms or, if none is specified, the currency in which the Securities are denominated.

"**Specified Denomination**" means the denomination specified as such in the Issue Terms.

"**Specified Duration**" means, with respect to any Floating Rate to be determined on an Interest Determination Date or Floating Rate Coupon Determination Date (as applicable), a period of time equal to the Interest Accrual Period, Interest Period or Floating Rate Coupon Period (as applicable), ignoring any adjustment pursuant to General Condition 4(b) (*Interest Rate on Floating Rate Notes*) or 8(b) (*Floating Rate Coupon Certificates*) (as applicable).

"**Swap Rate**" means any swap rate that reflects the fixed rate under an interest rate swap for a relevant transaction as determined by the Calculation Agent.

"**Specified Frequency**" has the meaning given to it in the Issue Terms.

"**T2**" means the real time gross settlement system operated by the Eurosystem or any successor system.

"**T2 Settlement Day**" means any day on which T2 is open for the settlement of payments in euro.

"**Talons**" means, in respect of a Bearer Definitive Note, talons for further Coupons in respect of such Bearer Definitive Note.

"**Tranche**" has the meaning given in Part A (*Introduction And Interpretation*).

"**Transfer Agent**" means, in respect of Registered Securities, Citibank, N.A., London Branch.

"**Underlying**" means a Share, an Index, a Dividend Futures Contract, a Commodity, a Commodity Index, an FX Rate, a Fund, an Inflation Index, a Reference Entity, or a Reference Rate as specified in the Issue Terms.

"**Underlying Asset Amount**" or "**Underlying Asset Amounts**" means in respect of (a) Warrants, means the Issuer Physical Settlement Amount and (b) Certificates or Notes, has the meaning given in the Payout Conditions.

"**Underlying Asset Transfer Notice**" means a notice, substantially in the form set out in the Agency Agreement (and which may be obtained during normal business hours from the specified office of the Fiscal Agent), which shall:

(i) specify the name and address of the relevant Holder, any account details required for delivery and the person from whom the Issuer may obtain details for the delivery of the Underlying Asset Amount if such delivery is to be made otherwise than in the manner specified in the General Conditions and relevant Payout Conditions;

(ii) contain a Non-U.S. Certification;

(iii) in the case of Securities represented by a global security, specify the principal amount of Securities which are the subject of such notice and the number of the Holder's account at the Relevant Clearing System (if applicable), to be debited with such Securities and irrevocably instruct and authorise any Relevant Clearing System (if applicable), to debit the relevant Holder's account with such Securities on the relevant Interest Payment Date(s), Certificate Coupon Payment Date(s), Coupon Payment Date(s) and/or the Settlement Date, the Redemption Date or the Maturity Date, as the case may be;

(iv) include an undertaking to pay all Delivery Expenses and, in the case of Securities represented by a Global Security, an authority to debit a specified account of the Holder at the Relevant Clearing System (if applicable), in respect thereof and to pay such Delivery Expenses;

(v) authorise the production of such notice in any applicable administrative or legal proceedings; and

(vi) in the case of Securities that may be settled by way of Physical Settlement of underlying shares of a company, contain an Equity Certification which includes certain representations with respect to such shares.

"**Underlying Linked Conditions**" has the meaning given in Part A (*Introduction And Interpretation*).

"**Underlying Linked Coupon Certificates**" means Certificates in respect of which "Underlying Linked Coupon Provisions" is specified to be applicable in the Issue Terms.

"**Underlying Linked Coupon Notes**" means Notes in respect of which "Underlying Linked Coupon Provisions" is specified to be applicable in the Issue Terms.

"**Underlying Linked Coupon Warrants**" means Warrants in respect of which "Underlying Linked Coupon Provisions" is specified to be applicable in the Issue Terms.

"**Unscheduled Holiday**" means, in respect of any relevant day, that such day is not a Business Day and the market was not aware of such fact by means of a public announcement until after 9:00 a.m. in the Unscheduled Holiday Relevant Principal Financial Centre two Business Days (not including days that would have been Business Days but for that announcement) prior to that day.

"**Unscheduled Holiday Relevant Principal Financial Centre**" means the principal financial centre for each currency in which an amount is to be determined or paid under the relevant Securities.

"**U.S. Person**" means any person which is a "U.S. person" as defined in Rule 902(k) of Regulation S (as may be amended from time to time) or any person which is a "United States person" as defined in Section 7701(a)(30) of the Code and Treasury regulations thereunder (as may be amended from time to time), as the context requires.

"**Warrants**" has the meaning given in Part A (*Introduction And Interpretation*).

"**Zero Coupon Notes**" means any Notes in respect of which the "Zero Coupon Note Provisions" are specified to be applicable in the Issue Terms.

## UNDERLYING LINKED CONDITIONS

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The "**Underlying Linked Conditions**" comprise each of the following:

- Share Linked Conditions (as set out in "Share Linked Conditions" below);
- Index Linked Conditions (as set out in "Index Linked Conditions" below);
- Commodity Linked Conditions (as set out in "Commodity Linked Conditions" below);
- FX Linked Conditions (as set out in "FX Linked Conditions" below);
- Fund Linked Conditions (as set out in "Fund Linked Conditions" below);
- Reference Rate Linked Conditions (as set out in "Reference Rate Linked Conditions" below)
- Inflation Linked Conditions (as set out in "Inflation Linked Conditions" below);
- Hybrid Basket Linked Conditions (as set out in "Hybrid Basket Linked Conditions" below);
- Credit Linked Conditions (as set out in "Credit Linked Conditions" below); and
- Preference Share Linked Conditions (as set out in "Preference Share Linked Conditions" below),

and the "**applicable Underlying Linked Condition(s)**" in respect of the Securities means the Underlying Linked Condition(s) specified as applicable in the Issue Terms in respect of such Securities.

## ANNEX 1 – SHARE LINKED CONDITIONS


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These Share Linked Conditions shall apply to Securities for which the Issue Terms specify that the Share Linked Conditions are applicable.

### 1. Consequences of Disrupted Days

### 1.1 Single Share and Reference Dates

Where the Securities relate to a single Share (and if the Issue Terms specify that this provision shall apply to one or more particular Reference Dates, then this provision shall apply to such Reference Dates only), and if the Calculation Agent determines that any Reference Date is a Disrupted Day, then the Reference Date shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Reference Price in respect of the Reference Date.

### 1.2 Single Share and Averaging Dates

Where the Securities relate to a single Share, and if the Calculation Agent determines that any Averaging Date is a Disrupted Day and, in the Issue Terms the consequence specified is:

(a) "Omission", then the Averaging Date will be deemed not to be a relevant Averaging Date, provided that, if through the operation of this provision there would be no Averaging Dates, then Share Linked Condition 1.1 (*Single Share and Reference Dates*) shall apply for the

purposes of determining the Reference Price on the final Averaging Date for such Share as if such Averaging Date were a Reference Date that was a Disrupted Day;

(b) "Postponement", Share Linked Condition 1.1 (*Single Share and Reference Dates*) shall apply for the purposes of determining the Reference Price on that Averaging Date for such Share as if such Averaging Date were a Reference Date that was a Disrupted Day (irrespective of whether that deferred Averaging Date is already or is deemed to be another Averaging Date); or

(c) "Modified Postponement", then the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the last consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Scheduled Averaging Date, then:

(i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last consecutive Scheduled Trading Day is already an Averaging Date); and

(ii) the Calculation Agent shall determine the Reference Price of the Share in respect of that Averaging Date in accordance with Share Linked Condition 1.1(b) (*Single Share and Reference Dates*).

If the Calculation Agent determines that any Averaging Date is a Disrupted Day and, if in the Issue Terms no consequence is specified, then, it shall be deemed that the consequence specified in "Modified Postponement" will apply.

1.3 **Share Basket and Reference Dates**

Where the Securities relate to a basket of Shares (and if the Issue Terms specify that this provision shall apply to one or more particular Reference Dates, then this provision shall apply to such Reference Dates only), and if the Calculation Agent determines that any Reference Date is a Disrupted Day, then:

(a) if the Issue Terms do not specify "Common Scheduled Trading Days" to be applicable:

(i) the Reference Date for each Share which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Reference Date; and

(ii) the Reference Date for each Share which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day in respect of such Share that the Calculation Agent determines is not a Disrupted Day relating to that Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days in respect of such Share equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day relating to that Share. In that case:

(A) the last consecutive Scheduled Trading Day in respect of such Share shall be deemed to be the Reference Date for the relevant Share, notwithstanding the fact that such day is a Disrupted Day; and

(B) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day and such determination by the Calculation Agent pursuant to this paragraph shall be deemed to be the Reference Price in respect of the Reference Date; or

(b) if the Issue Terms specify "Common Scheduled Trading Days" to be applicable and:

(i) if "Individual Disrupted Days" is specified as applicable in the Issue Terms:

(A) the Reference Date for each Share which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Reference Date; and

(B) the Reference Date for each Share which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to that Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day relating to that Share. In that case (or if such Reference Date falls on the last consecutive Scheduled Trading Day owing to the original date on which it was scheduled to fall not being a Common Scheduled Trading Day):

(1) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for the relevant Share, notwithstanding the fact that such day is a Disrupted Day for such Share or is not a Common Scheduled Trading Day; and

(2) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day and such determination by the Calculation Agent pursuant to this paragraph shall be deemed to be the Reference Price in respect of the Reference Date; or

(ii) if "Common Disrupted Days" is specified as applicable in the Issue Terms, the Reference Date shall be the first succeeding Common Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day for any Share, unless the Calculation Agent determines that each of the Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day for one or more Shares. In that case (or if the Reference Date falls on the last consecutive Common Scheduled Trading Day owing to the original date on which it was scheduled to fall not being a Common Scheduled Trading Day):

(A) the last consecutive Common Scheduled Trading Day shall be deemed to be the Reference Date, notwithstanding the fact that such day is a Disrupted Day for one or more Shares or is not a Common Scheduled Trading Day (each such Share, an "**Affected Share**");

(B) for each Share other than an Affected Share, the relevant Reference Price in respect of each such Share shall be determined by the Calculation Agent in accordance with these Share Linked Provisions on such last consecutive Common Scheduled Trading Day; and

(C) the Calculation Agent shall determine its good faith estimate of the value for each Affected Share as of the relevant Valuation Time for which the last consecutive Common Scheduled Trading Day is a Disrupted Day and such determination by the Calculation Agent pursuant to this paragraph shall be deemed to be the Reference Price in respect of the Reference Date for such Affected Share.

1.4 **Share Basket and Averaging Dates**

Where the Securities relate to a basket of Shares, and if the Calculation Agent determines that, for any Share, any Averaging Date is a Disrupted Day and, in the Issue Terms the consequence specified is:

(a) "**Omission**", then:

(i) the Averaging Date for each Share which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date; and

(ii) the Averaging Date for each Share which the Calculation Agent determines is affected by the occurrence of a Disrupted Day will be deemed not to be an Averaging Date for such Share, provided that, if through the operation of this provision there would be no Averaging Dates for such Share, then Share Linked Condition 1.3 (*Share Basket and Reference Dates*) shall apply for the purposes of determining the Reference Price on the

final Averaging Date for such Share as if such Averaging Date were a Reference Date that was a Disrupted Day;

(b) "**Postponement**", then:

(i) the Averaging Date for each Share which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date; and

(ii) Share Linked Condition 1.3 (*Share Basket and Reference Dates*) shall apply for the purposes of determining the Reference Price on that Averaging Date for each Share which the Calculation Agent determines is affected by the occurrence of a Disrupted Day as if such Averaging Date in respect of such Share were a Reference Date that was a Disrupted Day (irrespective of whether that deferred Averaging Date is or is deemed to be another Averaging Date in respect of such Share); or

(c) "**Modified Postponement**", then:

(i) if the Issue Terms do not specify "Common Scheduled Trading Days" to be applicable:

(A) the Averaging Date for each Share which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date; and

(B) the Averaging Date for each Share which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date relating to that Share. If the first succeeding Valid Date in relation to such Share has not occurred as of the relevant Valuation Time on the last consecutive Scheduled Trading Day in respect of such Share equal in number to the Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Scheduled Averaging Date:

(1) that last consecutive Scheduled Trading Day in respect of such Share shall be deemed to be the Averaging Date for such Share (irrespective of whether that last consecutive Scheduled Trading Day in respect of such Share is already an Averaging Date for such Share); and

(2) the Calculation Agent shall determine the Reference Price of such Share in respect of that Averaging Date in accordance with Share Linked Condition 1.3(a)(ii)(B); or

(ii) if the Issue Terms specify "Common Scheduled Trading Days" to be applicable and:

(A) if "Individual Disrupted Days" is specified as applicable in the Issue Terms:

(1) the Averaging Date for each Share which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date; and

(2) the Averaging Date for each Share which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to that Share. If the first succeeding Valid Date in relation to such Share has not occurred as of the Valuation Time on the last consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Scheduled Averaging Date (or if such Averaging Date falls on the last consecutive Scheduled Trading Day owing to the original date on which it was scheduled to fall not being a Common Scheduled Trading Day), then:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether such last consecutive Scheduled Trading Day is already an Averaging Date) in relation to such Share, and

(b) the Calculation Agent shall determine the Reference Price of such Share in respect of that Averaging Date in accordance with Share Linked Condition 1.3(b)(i)(B)(2); or

(B) if "Common Disrupted Days" is specified as applicable in the Issue Terms, the Averaging Date for each Share shall be the first succeeding Common Valid Date. If the first succeeding Common Valid Date has not occurred as of the Valuation Time on the last consecutive Common Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Scheduled Averaging Date (or if such Averaging Date falls on the last consecutive Common Scheduled Trading Day owing to the original date on which it was scheduled to fall not being a Common Scheduled Trading Day), then:

(1) the last consecutive Common Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether such last consecutive Common Scheduled Trading Day is already an Averaging Date), notwithstanding the fact that such day is a Disrupted Day for one or more Shares or is not a Common Scheduled Trading Day (each such Share, an "**Affected Share**");

(2) for each Share other than an Affected Share, the relevant Reference Price in respect of each such Share shall be determined by the Calculation Agent in accordance with these Share Linked Conditions on such last consecutive Common Scheduled Trading Day; and

(3) the Calculation Agent shall determine the Reference Price of each Affected Share in respect of that Averaging Date for such Affected Share in accordance with Share Linked Condition 1.3(b)(ii)(C) (*Share Basket and Reference Dates*).

If the Calculation Agent determines that any Averaging Date is a Disrupted Day and, if in the Issue Terms no consequence is specified, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

2. **Fallback Valuation Date**

Notwithstanding any other terms of the Share Linked Conditions, if a Fallback Valuation Date is specified in the Issue Terms to be applicable to any Reference Date or Averaging Date (any such date being, a "**Relevant Date**"), and if:

(a) following adjustment of the original date on which such Relevant Date is scheduled to fall pursuant to either or both of Share Linked Condition 1 (*Consequences of Disrupted Days*) or Share Linked Condition 9 (*Definitions*), the Relevant Date in respect of a Share would otherwise fall after the Fallback Valuation Date in respect of the Share; or

(b) the Maximum Days of Disruption for the Relevant Date is specified to be "Zero" or "None",

then the Fallback Valuation Date shall be deemed to be the Relevant Date for the Share. If the Fallback Valuation Date is not a Scheduled Trading Day or is a Disrupted Day relating to that Share, as the case may be, then the Calculation Agent shall determine its good faith estimate of the value for the Share as of the relevant Valuation Time on such Fallback Valuation Date.

3. **Correction of Prices**

In the event that any price published on the Exchange on any date which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published by the Exchange by the earlier of:

(a) one Settlement Cycle after the original publication; and

(b) the second Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made,

the Calculation Agent may determine the amount that is payable or deliverable or make any determination in connection with the Securities after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction.

Upon making any such determination or adjustment, as applicable, to take into account any such correction, the Calculation Agent shall give notice as soon as practicable to the Holders stating the determination or adjustment, as applicable, to any amount payable or deliverable under the Securities and/or any of the other relevant terms and giving brief details of the determination or adjustment, as applicable, provided that any failure to give such notice shall not affect the validity of such determination or adjustment, as applicable, or any action taken.

4. **Consequences of Potential Adjustment Events**

If the Calculation Agent determines that a Potential Adjustment Event has occurred in respect of a Share, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares and, if so, the Calculation Agent may (i) make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Securities as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (ii) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Shares traded on such options exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Holders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Potential Adjustment Event, provided that any failure to give such notice shall not affect the validity of the Potential Adjustment Event or any action taken.

5. **Consequences of Extraordinary Events for a Share other than a Share that is a share of an Exchange Traded Fund**

If the Calculation Agent determines that a Merger Event, a Tender Offer, a Nationalisation, an Insolvency or a Delisting has occurred in respect of a Share other than a Share that is a share of an Exchange Traded Fund then, on or after the relevant Merger Date, Tender Offer Date or Announcement Date, as the case may be, the Calculation Agent may in its discretion:

(a) (i) make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of such Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, as the case may be (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, as the case may be, by an options exchange to options on the relevant Shares traded on such options exchange; and (ii) determine the effective date of that adjustment (but, in the case of a Tender Offer, the Share Issuer and the Share will not change); or

(b) if "Share Substitution" is specified as being applicable in the Issue Terms, then the Calculation Agent may select a new underlying share (in respect of the relevant Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, as the case may be, the "**Replacement Share**"), which Replacement Share will be deemed to be a Share in place of the Share which has been replaced by the Calculation Agent following such Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, as the case may be (and the Share Issuer of the Replacement Share will replace the Share Issuer of the replaced Share), and the Calculation Agent may make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of the Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, as the case may be, and/or the replacement of the replaced Share by the Replacement Share (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities), provided that a Replacement Share will, to the extent practicable, be a share which (i) is not already comprised in the Share Basket (if any), (ii) belongs to the same or similar economic sector as the Share Issuer of the Share being replaced, and (iii) is of comparable market capitalisation and international standing as the Share Issuer of the Share being replaced,

provided that if the Calculation Agent determines that no adjustment that it could make under (a) or (if "Share Substitution" is specified as being applicable in the Issue Terms) substitution of the Share under (b) will produce a commercially reasonable result, notify the Issuer and the Holders that the relevant consequence shall be the early redemption of the Securities, in which case on such date falling on or after the relevant Merger Date, Tender Offer Date or Announcement Date, as the case may be, as determined by the Calculation Agent, the Issuer shall redeem the Securities for an amount equal to the Early Repayment Amount.

6. **Consequences of Additional Disruption Events**

If the Calculation Agent determines that an Additional Disruption Event has occurred, then the Calculation Agent shall,

(a) make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of such Additional Disruption Events (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities); or

(b) determine and give notice to Holders that the Securities shall be redeemed on a date determined by the Calculation Agent, in which event the Issuer shall redeem the Securities and cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Repayment Amount.

7. **Depositary Receipt Provisions**

7.1 **Partial Lookthrough Depositary Receipt Provisions**

Where the Issue Terms specify that the "Partial Lookthrough Depositary Receipt Provisions" shall apply to a Share, then the provisions set out below shall apply, and, in relation to such Share, the other provisions of the Share Linked Conditions shall be deemed to be amended and modified as set out in this Share Linked Condition 7 (*Depositary Receipt Provisions*).

(a) The definition of "Potential Adjustment Event" shall be amended so that it reads as follows:

""**Potential Adjustment Event**" means any of the following:

(i) a subdivision, consolidation or reclassification of relevant Shares and/or Underlying Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares and/or Underlying Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the relevant Shares and/or Underlying Shares of (i) such Shares and/or Underlying Shares, or (ii) other share capital

or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer or Underlying Shares Issuer, as appropriate, equally or proportionately with such payments to holders of such Shares and/or Underlying Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer or Underlying Shares Issuer, as appropriate, as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) in respect of a Share and/or Underlying Share, an amount per Share and/or Underlying Share is determined by the Calculation Agent to be an extraordinary dividend;

(iv) a call by the Share Issuer or Underlying Shares Issuer, as appropriate, in respect of relevant Shares and/or Underlying Shares that are not fully paid;

(v) a repurchase by the Share Issuer or Underlying Shares Issuer, as appropriate, or any of its subsidiaries of relevant Shares and/or Underlying Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of the Share Issuer or Underlying Shares Issuer, as appropriate, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer or Underlying Shares Issuer, as appropriate, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;

(vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares and/or Underlying Shares; or

(viii) the making of any amendment or supplement to the terms of the Deposit Agreement,

provided that an event under (i) to (vii) (inclusive) above in respect of the Underlying Shares shall not constitute a Potential Adjustment Event unless, in the determination of the Calculation Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares."

(b) If the Calculation Agent determines that:

(i) an event under (i) to (vii) (inclusive) of the definition of "Potential Adjustment Event" has occurred in respect of any Underlying Share, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares; or

(ii) an event under (viii) of the definition of "Potential Adjustment Event" has occurred, the Calculation Agent will determine whether such Potential Adjustment Event has an economic effect on the Securities;

and, in each case, the Calculation Agent will make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Securities as the Calculation Agent determines appropriate to account for (x) in respect of an event under (i) to (vii) (inclusive) of the definition of "Potential Adjustment Event", that diluting or concentrative effect, and (y) in respect of an event under (viii) of the definition of "Potential Adjustment Event", such economic effect on the Securities, as the case may be (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) following the Potential Adjustment Event. The Calculation Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

If the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer and the Holders that the relevant

consequence shall be the early redemption of the Securities, in which case, on such date as selected by the Calculation Agent, the Issuer shall redeem the Securities upon prior notice made to the Holders, and the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Repayment Amount.

(c) The definitions of "Merger Event" and "Tender Offer" shall be amended in accordance with the DR Amendment.

(d) If the Calculation Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Share, then where the Calculation Agent makes an adjustment to the Securities in connection with a Merger Event or Tender Offer, the Calculation Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

(e) The definitions of Nationalisation, Insolvency and Delisting shall be amended in accordance with the DR Amendment.

(f) Notwithstanding anything to the contrary in the definition of "Delisting", a Delisting shall not occur in respect of the Underlying Shares if the Underlying Shares are immediately re-listed, re-traded or re-quoted on an Acceptable Exchange regardless of the location of such Acceptable Exchange.

(g) The definition of "Announcement Date" shall be amended so that it reads as follows:

""**Announcement Date**" means, in respect of (a) a Merger Event, the date of the first public announcement of a firm intention to engage in a transaction (whether or not subsequently amended) that leads to the Merger Event, (b) a Tender Offer, the date of the first public announcement of a firm intention to purchase or otherwise obtain the requisite number of voting shares (whether or not subsequently amended) that leads to the Tender Offer, (c) in the case of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (d) in the case of an Insolvency, the date of the first public announcement of the institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency, (e) in the case of a Delisting, the date of the first public announcement by the Exchange that the Shares will cease (or are intended to cease) to be listed, traded or publicly quoted in the manner described in the definition of Delisting, and (f) in the case of a termination of the Deposit Agreement, the date of the first public announcement by the Depository that the Deposit Agreement is (or will be) terminated. In respect of any event, if the announcement of such event is made after the actual closing time for the regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside of such regular trading session hours, the Announcement Date shall be deemed to be the next following Scheduled Trading Day."

(h) The definition of "Insolvency Filing" shall be amended in accordance with the DR Amendment.

(i) For the purpose of determining whether a Delisting has occurred in respect of the Share, each reference to the "Exchange" shall be deemed to include a reference to the primary exchange or quotation system on which the Underlying Shares are traded, as determined by the Calculation Agent.

For the avoidance of doubt, where a provision is amended pursuant to this Share Linked Condition 7.1 (*Partial Lookthrough Depositary Receipt Provisions*) in accordance with the DR Amendment, if the event described in such provision occurs in respect of the Underlying Shares or the Underlying Shares Issuer, then the consequence of such event shall be interpreted consistently with the DR Amendment and such event.

### 7.2 Full Lookthrough Depositary Receipt Provisions

Where the Issue Terms specify that the "Full Lookthrough Depositary Receipt Provisions" shall apply to a Share, then the provisions set out below shall apply, and, in relation to such Share, the other provisions of these Share Linked Conditions shall be deemed to be amended and modified as set out in this Share Linked Condition 7.2 (*Full Lookthrough Depositary Receipt Provisions*):

(a) The definition of "Potential Adjustment Event" shall be amended so that it reads as follows:

""**Potential Adjustment Event**" means any of the following:

(i) a subdivision, consolidation or reclassification of relevant Shares and/or Underlying Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares and/or Underlying Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the relevant Shares and/or Underlying Shares of (i) such Shares and/or Underlying Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer or Underlying Shares Issuer, as appropriate, equally or proportionately with such payments to holders of such Shares and/or Underlying Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer or Underlying Shares Issuer, as appropriate, as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) in respect of a Share and/or Underlying Share, an amount per Share and/or Underlying Share is determined by the Calculation Agent to be an extraordinary dividend;

(iv) a call by the Share Issuer or Underlying Shares Issuer, as appropriate, in respect of relevant Shares and/or Underlying Shares that are not fully paid;

(v) a repurchase by the Share Issuer or Underlying Shares Issuer, as appropriate, or any of its subsidiaries of relevant Shares and/or Underlying Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of the Share Issuer or Underlying Shares Issuer, as appropriate, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer or Underlying Shares Issuer, as appropriate, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;

(vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares and/or Underlying Shares; or

(viii) the making of any amendment or supplement to the terms of the Deposit Agreement,

provided that an event under (i) to (vii) of the definition of "Potential Adjustment Event" in respect of the Underlying Shares shall not constitute a Potential Adjustment Event unless, in the determination of the Calculation Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares."

(b) If the Calculation Agent determines that:

(i) an event under (i) to (vii) (inclusive) of the definition of "Potential Adjustment Event" has occurred in respect of any Underlying Share, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares; or

(ii) an event under (viii) of the definition of "Potential Adjustment Event" has occurred, the Calculation Agent will determine whether such Potential Adjustment Event has an economic effect on the Securities,

and, in each case, the Calculation Agent will make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Securities as the Calculation Agent determines appropriate to account for (x) in respect of an event under (i) to (vii) (inclusive) of the definition of "Potential Adjustment Event", that diluting or concentrative effect, and (y) in respect of an event under (viii) of the definition of "Potential Adjustment Event", such economic effect on the Securities, as the case may be (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) following the Potential Adjustment Event. The Calculation Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

If the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer and the Holders that the relevant consequence shall be the early redemption of the Securities, in which case, on such date as selected by the Calculation Agent in its discretion, the Issuer shall redeem the Securities upon prior notice made to the Holders, and the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Repayment Amount.

(c) The definitions of "Merger Event" and "Tender Offer" shall be amended in accordance with the DR Amendment.

(d) If the Calculation Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Share, then where the Calculation Agent makes an adjustment to the Securities in connection with a Merger Event or Tender Offer, the Calculation Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

(e) The definitions of Nationalisation, Insolvency and Delisting shall be amended in accordance with the DR Amendment.

(f) The definition of "Announcement Date" shall be amended so that it reads as follows:

""**Announcement Date**" means, in respect of (a) a Merger Event, the date of the first public announcement of a firm intention to engage in a transaction (whether or not subsequently amended) that leads to the Merger Event, (b) a Tender Offer, the date of the first public announcement of a firm intention to purchase or otherwise obtain the requisite number of voting shares (whether or not subsequently amended) that would, if completed, result in a Tender Offer, (c) in the case of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that would, if completed, result in Nationalisation, (d) in the case of an Insolvency, the date of the first public announcement of the institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency, (e) in the case of a Delisting, the date of the first public announcement by the Exchange that the Shares will cease (or are intended to cease) to be listed, traded or publicly quoted in the manner described in the definition of Delisting, and (f) in the case of a termination of the Deposit Agreement, the date of the first public announcement by the Depository that the Deposit Agreement is (or will be) terminated. In respect of any event, if the announcement of such event is made after the actual closing time for the regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside of such regular trading session hours, the Announcement Date shall be deemed to be the next following Scheduled Trading Day."

(g) The definition of "Insolvency Filing" shall be amended in accordance with the DR Amendment.

(h) For the purpose of determining whether a Market Disruption Event has occurred in respect of the Share, the following amendments shall be deemed to be made to the Share Linked Conditions:

(i) each reference in the definition of "Exchange Business Day", "Scheduled Closing Time", "Scheduled Trading Day", "Trading Disruption", "Exchange Disruption", "Early Closure" and "Disrupted Day", to the "Exchange" shall be deemed to include a reference to the primary exchange or quotation system on which the Underlying Shares are traded, as determined by the Calculation Agent; and

(ii) the definition of "Market Disruption Event", "Trading Disruption" and "Exchange Disruption" shall be amended in accordance with the DR Amendment.

(i) For the purpose of determining whether a Delisting has occurred in respect of the Share, each reference to the "Exchange" shall be deemed to include a reference to the primary exchange or quotation system on which the Underlying Shares are traded, as determined by the Calculation Agent.

For the avoidance of doubt, where a provision is amended pursuant to this Share Linked Condition 7.2 (*Full Lookthrough Depositary Receipt Provisions*) in accordance with the DR Amendment, if the event described in such provision occurs in respect of the Underlying Shares or the Underlying Shares Issuer, then the consequence of such event shall be interpreted consistently with the DR Amendment and such event.

8. **Consequences of Extraordinary Events in respect of a Share that is a share of an Exchange Traded Fund and a Successor Index Event (ETF)**

8.1 If the Calculation Agent determines that an Extraordinary Event has occurred in respect of a Share that is a share of an Exchange Traded Fund (the "**Affected Exchange Traded Fund**") then, on or after the Extraordinary Event Date, the following consequences shall apply in the following order:

(a) firstly, the Calculation Agent may in its discretion make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of such Extraordinary Event (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Extraordinary Event by an options exchange to options on the relevant Shares traded on such options exchange; and determine the effective date of that adjustment (but, in the case of a Tender Offer, the Share Issuer and the Share will not change);

(b) secondly, if the Calculation Agent determines that no adjustment that it could make under paragraph (a) above will produce a commercially reasonable result, the Calculation Agent may notify the Issuer and shall select an alternative exchange traded fund which is denominated in the same currency and, in the determination of the Calculation Agent, has a similar investment objective as the Affected Exchange Traded Fund to replace the Affected Exchange Traded Fund (such replacement exchange traded fund being the "**Replacement Exchange Traded Fund**" in respect of such Affected Exchange Traded Fund). If a Replacement Exchange Traded Fund is selected, that Replacement Exchange Traded Fund will be substituted for the Shares for all purposes of the Share Linked Condition and the Calculation Agent may determine in its sole discretion the appropriate date for the substitution of the Shares;

(c) thirdly, if the Calculation Agent is unable to, or does not, for any reason, select a Replacement Exchange Traded Fund in respect of an Affected Exchange Traded Fund in accordance with paragraph (b) above, the Calculation Agent may select (i) an index or a basket of indices (and the respective weighting of each index in such basket) which is denominated in the same currency as the Affected Exchange Traded Fund and has, in the determination of the Calculation Agent, similar economic characteristics as the Affected Exchange Traded Fund (such index shall be, in relation to such Affected Exchange Traded Fund, the "**Replacement Index**", and if a basket of indices is selected, such basket shall be referred to as the "**Replacement Index Basket**" and each index comprising the basket shall be referred to as a "component index"), and (ii) the date from which such Replacement Index or Replacement Index Basket, as the case may be, shall replace the Affected Exchange Traded Fund (in relation to such Affected Exchange Traded Fund, the "**Index Substitution Date**") (and, for the avoidance of doubt, any Index Substitution Date may be set by the Calculation Agent such that it falls prior to the event which resulted in the substitution, including, without limitation, on or prior to the Issue Date), and the Calculation Agent shall notify the Issuer. Following any such selection, the Replacement Index or Replacement Index Basket, as the case may be, shall replace the Affected Exchange Traded Fund on the Index Substitution Date and the Calculation Agent shall, in its sole and absolute discretion, make such adjustment(s), modification(s), substitution(s), calculation(s),

determination(s) and/or cancellation(s) that it determines in its discretion to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms, redemption amount, disruption mechanism or any other terms in respect of the Securities to account for such replacement (including, for the avoidance of doubt, the manner in which the Securities shall be redeemed, any amount payable on redemption and/or whether any asset is to be delivered (and, if so, the amount thereof) on redemption); or

(d) fourthly, if the Calculation Agent is unable to, or does not, for any reason, select a Replacement Index or Replacement Index Basket, as the case may be, in respect of an Affected Exchange Traded Fund in accordance with paragraph (c) above, the Calculation Agent will notify the Issuer and the Holders in accordance with General Condition 29 (*Notices*) that the relevant consequence shall be the early redemption of the Securities, in which case on such date falling on or after the relevant Extraordinary Event Date as so notified, the Issuer shall redeem the Securities for an amount equal to the Early Repayment Amount.

8.2 If the Issue Terms specify "**ETF - Successor Index Event Provision**" to be applicable, then if the Calculation Agent determines that a Successor Index Event (ETF) has occurred in respect of the Underlying Index for a Share that is a share of an Exchange Traded Fund then, on or after the date on which the Successor Index Event (ETF) occurs, the Calculation Agent may determine that the Underlying Index will be deemed to be Successor Underlying Index and the Calculation Agent may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such successor, provided that, if the Calculation Agent does not make such determination, the relevant consequence shall be the early redemption of the Securities, in which case the Calculation Agent may determine that the Securities shall be redeemed on such date falling on or after the date on which Successor Index Event (ETF) occurs, as notified to the Issuer and the Holders in accordance with General Condition 29 (*Notices*), and the Issuer shall redeem the Securities for an amount equal to the Early Repayment Amount.

9. **Definitions**

The following terms and expressions shall have the following meanings in relation to Securities to which the Share Linked Conditions apply:

"**Acceptable Exchange**" means, in respect of any relevant Shares: (a) where the Exchange is located in the European Union, Switzerland, Norway or the United Kingdom, each principal exchange, quotation system or execution facility on which Shares are traded in each jurisdiction within the European Union, Switzerland, Norway or the United Kingdom, respectively, provided that the Calculation Agent has determined that there is reasonably comparable liquidity on that exchange, quotation system or execution facility relative to the liquidity that existed on the Exchange; or (b) where the Exchange is located in the United States, any of the New York Stock Exchange, NYSE Arca, NYSE Amex, NASDAQ Global Market or NASDAQ Global Select Market (or their respective successors); or (c) where the Exchange is located outside of the European Union, Switzerland, Norway, the United Kingdom or the United States, each principal exchange, quotation system or execution facility on which Shares are traded in the same jurisdiction as the Exchange, provided that the Calculation Agent has determined that there is reasonably comparable liquidity on that exchange, quotation system or execution facility relative to the liquidity that existed on the Exchange. For the avoidance of doubt, an Acceptable Exchange shall exclude any listing service for shares traded over the counter.

"**Additional Disruption Events**" means a Change in Law, Hedging Disruption, Increased Cost of Hedging and/or Insolvency Filing, as specified to be applicable in the Issue Terms (each, an "**Additional Disruption Event**").

"**Announcement Date**" means, in respect of (a) a Merger Event, the date of the first public announcement of a firm intention to engage in a transaction (whether or not subsequently amended) that leads to the Merger Event, (b) a Tender Offer, the date of the first public announcement of a firm intention to purchase or otherwise obtain the requisite number of voting shares (whether or not subsequently amended) that leads to the Tender Offer, (c) in the case of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (d) in the case of an Insolvency, the date of the first public announcement of the institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the

Insolvency, (e) in the case of a Delisting, the date of the first public announcement by the Exchange that the Shares will cease (or are intended to cease) to be listed, traded or publicly quoted in the manner described in the definition of Delisting, (f) in respect of a Share that is a share of an Exchange Traded Fund and a NAV Publication Suspension (ETF), the date of the first public announcement of such NAV Publication Suspension (ETF), or, if there is no such announcement, the date of the first occurrence of such NAV Publication Suspension (ETF), (g) in respect of a Share that is a share of an Exchange Traded Fund and an Underlying Index Cancellation (ETF), the date of the first public announcement of such Underlying Index Cancellation (ETF), or, if there is no such announcement, the date of the first occurrence of such Underlying Index Cancellation (ETF), and (h) in respect of a Share that is a share of an Exchange Traded Fund and an Underlying Index Modification (ETF), the date of the first public announcement of such Underlying Index Modification (ETF), or, if there is no such announcement, the date of the first occurrence of such Underlying Index Modification (ETF). In respect of any event, if the announcement of such event is made after the actual closing time for the regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside of such regular trading session hours, the Announcement Date shall be deemed to be the next following Scheduled Trading Day.

"**Averaging Date**" has the meaning given to it in the Payout Conditions.

"**Change in Law**" means that, on or after the Issue Date of the Securities due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that (a) it has or will become unlawful or impractical in whole or in part or there is a substantial likelihood of the same in the immediate future for the Issuer to perform its obligations under the Securities or under any related Hedge Positions; or (b) (if "Change in Law – Increased Cost" is specified to be applicable in the Issue Terms) the Issuer will incur a materially increased cost in performing its obligations under the Share Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"**Clearance System**" means, in respect of a Share, the principal domestic clearance system customarily used for settling trades in the relevant Share. If the Clearance System ceases to settle trades in such Share, the Clearance System will be determined by the Calculation Agent.

"**Clearance System Business Day**" means, in respect of a Clearance System and a Share, any day on which such Clearance System is (or, but for the occurrence of a Share Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"**Common Scheduled Trading Day**" has the meaning given to it in the Payout Conditions.

"**Common Valid Date**" means a Common Scheduled Trading Day that is not a Disrupted Day for any Share and on which another Averaging Date does not or is deemed not to occur.

"**Delisting**" means, in respect of any relevant Shares, that for any reason (other than a Merger Event or Tender Offer): (a) the Calculation Agent determines that: (i) such Shares have ceased to be listed, traded or publicly quoted on the Exchange; (ii) it is not reasonably certain that the cessation is, or will be, temporary; and (iii) such Shares are not immediately re-listed, re-traded, or re-quoted on an Acceptable Exchange (for the avoidance of doubt, the suspension of trading in the Shares on the relevant Exchange for a period of 10 or more consecutive calendar days would constitute a Delisting); (b) the Exchange announces that pursuant to the rules of such Exchange (or the Calculation Agent otherwise determines based on publicly available information that), such Shares will cease to be listed, traded, or publicly quoted on such Exchange and the Calculation Agent determines that there is reasonable certainty that such Shares will not be immediately re-listed, re-traded, or re-quoted on an Acceptable Exchange, or (c) a Related Exchange announces that any futures or options contract relating to such Shares is or will cease to be traded other than due to the scheduled expiry of such futures or options contract or is or will be suspended from trading.

"**Deposit Agreement**" means, in relation to the Shares, the agreements or other instruments constituting the Shares, as from time to time amended or supplemented in accordance with their terms.

"**Depository**" means, where the Issue Terms specify that the "Partial Lookthrough Depositary Receipt Provisions" or the "Full Lookthrough Depositary Receipt Provisions" shall apply to a Share, the Share Issuer of the Shares.

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**DR Amendment**" means, if the Issue Terms specify that:

(a) the "Partial Lookthrough Depositary Receipt Provisions" shall apply to a Share, in respect of the definitions of "Merger Event", "Tender Offer", "Nationalisation", "Insolvency", "Delisting" and "Insolvency Filing", that the following changes shall be made to such definition or provision: (i) all references to "Shares" shall be deleted and replaced with the words "Shares and/or the Underlying Shares"; and (ii) all references to "Share Issuer" shall be deleted and replaced with the words "Share Issuer or Underlying Shares Issuer, as appropriate".

(b) the "Full Lookthrough Depositary Receipt Provisions" shall apply to a Share, in respect of the definitions of "Merger Event", "Tender Offer", "Nationalisation", "Insolvency", "Delisting", "Insolvency Filing", "Market Disruption Event", "Trading Disruption" and "Exchange Disruption" that the following changes shall be made to such definition or provision: (i) all references to "Shares" shall be deleted and replaced with the words "Shares and/or the Underlying Shares"; and (ii) all references to "Share Issuer" shall be deleted and replaced with the words "Share Issuer or Underlying Shares Issuer, as appropriate".

"**Early Closure**" means, in respect of a Share, the closure on any Exchange Business Day of the relevant Exchange relating to such Share or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange, as the case may be, at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (b) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution as at the relevant Valuation Time on such Exchange Business Day.

"**Exchange**" means, in respect of a Share, each exchange or quotation system specified as such in the Issue Terms for such Share, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means, in respect of a Share, any Scheduled Trading Day for such Share on which each Exchange and each Related Exchange for such Share are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for, the Shares on the Exchange, or (b) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange.

"**Exchange Traded Fund**" means an exchange traded fund specified as such in the Issue Terms, and related expressions shall be construed accordingly.

"**Extraordinary Events**" means a Merger Event, a Tender Offer, a Nationalisation, an Insolvency or a Delisting and:

(a) if the Issue Terms specify that the "Partial Lookthrough Depositary Receipt Provisions" or the "Full Lookthrough Depositary Receipt Provisions" shall apply to a Share, then "Extraordinary Events" also means the announcement by the Depository that the Deposit Agreement is (or will be) terminated;

(b) in respect of a Share that is a share of an Exchange Traded Fund only, if the Issue Terms specify:

(i) "Extraordinary Events NAV Publication Suspension (ETF)" to be applicable, then "Extraordinary Events" also means a NAV Publication Suspension (ETF);

(ii) "Extraordinary Events Underlying Index Cancellation (ETF)" to be applicable, then "Extraordinary Events" also means an Underlying Index Cancellation (ETF);

(iii) "Extraordinary Events Underlying Index Modification (ETF)" to be applicable, then "Extraordinary Events" also means an Underlying Index Modification (ETF);

(iv) "Regulatory Action" to be applicable, then "Extraordinary Events" also means a Regulatory Action;

(v) "Strategy Breach", to be applicable, then "Extraordinary Events" also means a Strategy Breach,

each, an "**Extraordinary Event**".

"**Extraordinary Event Date**" means, in respect of a Share that is a share of an Exchange Traded Fund and an Extraordinary Event, the earliest to occur of the relevant Merger Date, Tender Offer Date or Announcement Date, as is applicable to such Extraordinary Event, as determined by the Calculation Agent.

"**Fallback Valuation Date**" means, in respect of any Share, the date(s) specified as such in the Issue Terms for any date specified in the Issue Terms on which the price of such Share is required to be determined, or, if "**Default Fallback Valuation Date**" is specified in the Issue Terms, then the Fallback Valuation Date for any date on which the price of such Share is required to be determined shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Share on such day.

"**Hedge Positions**" has the meaning given to it in the General Conditions.

"**Hedging Disruption**" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Hedging Entity**" has the meaning given to it in the General Conditions.

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Securities, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Hedging Entity shall not be deemed an Increased Cost of Hedging.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Share Issuer (a) all the Shares of that Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Shares of that Share Issuer become legally prohibited from transferring them.

"**Insolvency Filing**" means that the Share Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Issuer shall not be deemed an Insolvency Filing.

"**Market Disruption Event**" means, in respect of a Share, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, (c) an Early Closure, or (d) in respect of a Share that is a share of an Exchange Traded Fund only and, if the Issue Terms specify "**Market Disruption Event - NAV Temporary Publication Suspension (ETF)**" to be applicable, then "**Market Disruption Event**" also means a NAV Temporary Publication Suspension (ETF).

"**Maximum Days of Disruption**" means eight Scheduled Trading Days (or Common Scheduled Trading Days, as the case may be) or such other number of Scheduled Trading Days (or Common Scheduled Trading Days, as the case may be) specified in the Issue Terms.

"**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Merger Event**" means, in respect of any relevant Shares, any (a) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event (a "**Reverse Merger**"), in each case if the Merger Date is on or before the final Reference Date or Averaging Date, as is applicable (provided that in relation to Warrants settled by Issuer Physical Settlement, the Expiration Date shall be deemed to be the final Reference Date).

"**Nationalisation**" means that all the Shares or all or substantially all the assets of a Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**NAV Publication Suspension (ETF)**" means that, in the determination of the Calculation Agent, the management company of the Exchange Traded Fund, or any other entity who has been delegated the responsibility to publish the net asset value of each Share, has failed to or will fail to, or has not published or will not publish, the net asset value of each Share, and such failure to publish or non-publication will, in the determination of the Calculation Agent, in its sole and absolute discretion, have a material effect on the Securities and will be for more than a short period of time and/or will not be of a temporary nature.

"**NAV Temporary Publication Suspension (ETF)**" means that, in the determination of the Calculation Agent, the management company of the Exchange Traded Fund, or any other entity who has been delegated the responsibility to publish the net asset value of each Share, fails to or does not publish, the net asset value of each Share, and such failure to publish or non-publication will, in the determination of the Calculation Agent, in its sole and absolute discretion, have a material effect on the Securities.

"**Potential Adjustment Event**" means any of the following:

(a) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing holders of the relevant Shares of (i) such Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares, or (iii) share capital or other securities of another issuer acquired or

owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(c) in respect of a Share, an amount per Share is determined by the Calculation Agent to be an extraordinary dividend;

(d) a call by the Share Issuer in respect of relevant Shares that are not fully paid;

(e) a repurchase by the Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(f) in respect of the Share Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(g) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

"**Reference Date**" has the meaning given to it in the Payout Conditions.

"**Reference Price**" means the Share Closing Price or the Share Price, as specified in the Issue Terms.

"**Regulatory Action**" means, in respect of a Share that is a share of an Exchange Traded Fund and the related fund, (a) the cancellation, suspension, revocation of the registration or approval of such fund or such Share by any governmental, legal or regulatory entity with authority over such fund or such Share, (b) any change in the legal, tax, accounting or regulatory treatment of such Share, such fund or its fund adviser which is reasonably likely, in the determination of the Calculation Agent, to have an adverse impact on the value of such Share or on any investor in such Share, or (c) such fund or any of its fund administrator or its fund adviser becomes subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activity relating to or resulting from the operation of such fund, fund administrator or fund adviser.

"**Related Exchange**" means, in respect of any Share, each exchange or quotation system, if any, specified as such in the Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "**All Exchanges**" is specified as the Related Exchange, "**Related Exchange**" shall mean each exchange or quotation system (as determined by the Calculation Agent) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Share.

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

"**Scheduled Closing Time**" means, in respect of a Share and in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

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

"**Scheduled Trading Day**" means, in respect of a Share, any day on which each Exchange and each Related Exchange for the Share are scheduled to be open for trading for their respective regular trading sessions.

"**Settlement Cycle**" means the period of Clearance System Business Days following a trade in the Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

"**Share**" means, subject to adjustment in accordance with the Share Linked Conditions, the share or shares specified as such in the Issue Terms and related expressions shall be construed accordingly, and, if the Issue Terms specify that a Share is a "**Share of Exchange Traded Fund**", the Share specified as such in the Issue Terms shall be a share of an Exchange Traded Fund.

"**Share Issuer**" means, in respect of a Share, the issuer of such Share.

"**Share Closing Price**" means, on any day in respect of a Share, the official closing price of such Share on the Exchange as of the Valuation Time on the relevant day, or if there is no official closing price, the mid-market price per such Share on the Exchange at the Valuation Time on such day, all as determined by the Calculation Agent subject as provided in the Share Linked Conditions.

"**Share Price**" means, in respect of a Share and any relevant time on any relevant day, the price at which such Share trades on the relevant Exchange at such time on such day, as determined by the Calculation Agent.

"**Share Settlement Disruption Event**" means, in respect of a Share, an event that the Calculation Agent determines is beyond the control of the Issuer and/or its affiliates as a result of which the relevant Clearance System cannot clear the transfer of such Share.

"**Strategy Breach**" means, in respect of a Share that is a share of an Exchange Traded Fund and the related fund, any breach or violation of any strategy or investment guidelines stated in the fund documents of such fund in respect of such Share which is reasonably likely, in the determination of the Calculation Agent, to affect (a) the value of such Share, or (b) the rights or remedies of any holder of any such Share as compared with those rights or remedies prevailing on the Trade Date.

"**Successor Index Event (ETF)**" means, in respect of a Share that is a share of an Exchange Traded Fund, the Underlying Index for such Exchange Traded Fund is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (ii) replaced by a successor index (a "**Successor Underlying Index**") using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Underlying Index.

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than ten per cent. and less than 100 per cent. of the outstanding voting shares of the Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).

"**Trade Date**" means the date specified as such in the Issue Terms.

"**Trading Disruption**" means, in respect of a Share, any suspension of, or limitation imposed on, trading by the relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (a) relating to the Share on the relevant Exchange or (b) in futures or options contracts relating to the Share on any relevant Related Exchange.

"**Underlying Index**" means, in respect of a Share that is a share of an Exchange Traded Fund, the index underlying such Exchange Traded Fund, as determined by the Calculation Agent.

"**Underlying Index Cancellation (ETF)**" means, in respect of a Share that is a share of an Exchange Traded Fund, the Underlying Index for such Exchange Traded Fund is permanently cancelled and no Successor Underlying Index (as defined in the definition of "Successor Index Event (ETF)" above) exists as at the date of such cancellation, as determined by the Calculation Agent.

"**Underlying Index Modification (ETF)**" means, in respect of a Share that is a share of an Exchange Traded Fund, and the Underlying Index for such Exchange Traded Fund, the relevant Underlying Index sponsor making or announcing that it will make a material change in the formula for, or the method of, calculating the relevant Underlying Index, or in any other way materially modifies such Underlying Index, as determined by the Calculation Agent.

"**Underlying Shares**" means the shares or other securities which are the subject of the Deposit Agreement.

"**Underlying Shares Issuer**" means the issuer of the Underlying Shares.

"**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day relating to the Share and on which another Averaging Date does not or is not deemed to occur.

"**Valuation Time**" means the time in the place specified in the Issue Terms or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant day in relation to each Share to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

## ANNEX 2 – INDEX LINKED CONDITIONS


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These Index Linked Conditions shall apply to Securities for which the Issue Terms specify that the Index Linked Conditions are applicable.

### 1. Consequences of Disrupted Days

#### 1.1 Single Index and Reference Dates

Where the Securities relate to a single Index (and if the Issue Terms specify that this provision shall apply to one or more particular Reference Dates, then this provision shall apply to such Reference Dates only), and if the Calculation Agent determines that any Reference Date is a Disrupted Day, then the Reference Date shall be the first succeeding Scheduled Trading Day in respect of the Index that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days in respect of the Index equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day. In that case:

(a) the last consecutive Scheduled Trading Day in respect of the Index shall be deemed to be the Reference Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine the level of the Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of the Index in accordance with Index Linked Condition 1.5 (*Formula for and method of calculating an Index level after the Maximum Days of Disruption*) and such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Reference Level in respect of the Reference Date.

#### 1.2 Single Index and Averaging Dates

Where the Securities relate to a single Index, and if the Calculation Agent determines that any Averaging Date is a Disrupted Day and, in the Issue Terms the consequence specified is:

(a) "**Omission**", then the Averaging Date will be deemed not to be a relevant Averaging Date, provided that, if through the operation of this provision there would be no Averaging Dates, then Index Linked Condition 1.1 (*Single Index and Reference Dates*) shall apply for the purposes

of determining the Reference Level on the final Averaging Date for the Index as if such Averaging Date were a Reference Date that was a Disrupted Day;

(b) "**Postponement**", Index Linked Condition 1.1 (*Single Index and Reference Dates*) shall apply for the purposes of determining the Reference Level on that Averaging Date for such Index as if such Averaging Date were a Reference Date that was a Disrupted Day (irrespective of whether that deferred Averaging Date is already or is deemed to be another Averaging Date); or

(c) "**Modified Postponement**", then the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the last consecutive Scheduled Trading Day in respect of the Index equal in number to the Maximum Days of Disruption immediately following original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Scheduled Averaging Date, then:

(i) that last consecutive Scheduled Trading Day in respect of the Index shall be deemed to be the Averaging Date (irrespective of whether that last consecutive Scheduled Trading Day in respect of the Index is already or an Averaging Date); and

(ii) the Calculation Agent shall determine the Reference Level of the Index in respect of that Averaging Date in accordance with Index Linked Condition 1.1(b) (*Single Index and Reference Dates*).

If the Calculation Agent determines that any Averaging Date is a Disrupted Day and, if in the Issue Terms no consequence is specified, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

1.3 **Index Basket and Reference Dates**

Where the Securities relate to a basket of Indices (and if the Issue Terms specify that this provision shall apply to one or more particular Reference Dates, then this provision shall apply to such Reference Dates only), and if the Calculation Agent determines that any Reference Date is a Disrupted Day, then:

(a) if the Issue Terms do not specify "Common Scheduled Trading Days" to be applicable:

(i) the Reference Date for each Index which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Reference Date; and

(ii) the Reference Date for each Index which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day relating to that Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days in respect of such Index equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day relating to that Index. In that case:

(A) the last consecutive Scheduled Trading Day in respect of such Index shall be deemed to be the Reference Date for the Index, notwithstanding the fact that such day is a Disrupted Day; and

(B) the Calculation Agent shall determine the level of such Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of such Index in accordance with Index Linked Condition 1.5 (*Formula for and method of calculating an Index level after the Maximum Days of Disruption*) and such determination by the Calculation Agent pursuant to this paragraph shall be deemed to be the Reference Level in respect of the Reference Date; or

(b) if the Issue Terms specify "Common Scheduled Trading Days" to be applicable and:

(i) if "Individual Disrupted Days" is specified as applicable in the Issue Terms:

(A) the Reference Date for each Index which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Reference Date; and

(B) the Reference Date for each Index which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to that Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day relating to that Index. In that case (or if such Reference Date falls on the last consecutive Scheduled Trading Day owing to the original date on which it was scheduled to fall not being a Common Scheduled Trading Day):

(1) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for the relevant Index, notwithstanding the fact that such day is a Disrupted Day for such Index or is not a Common Scheduled Trading Day; and

(2) the Calculation Agent shall determine the level of such Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of such Index in accordance with Index Linked Condition 1.5 (*Formula for and method of calculating an Index level after the Maximum Days of Disruption*) and such determination by the Calculation Agent pursuant to this paragraph shall be deemed to be the Reference Level in respect of the Reference Date; or

(ii) if "Common Disrupted Days" is specified as applicable in the Issue Terms, the Reference Date shall be the first succeeding Common Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day for any Index, unless the Calculation Agent determines that each of the Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day for one or more Indices. In that case (or if the Reference Date falls on the last consecutive Common Scheduled Trading Day owing to the original date on which it was scheduled to fall not being a Common Scheduled Trading Day):

(A) the last consecutive Common Scheduled Trading Day shall be deemed to be the Reference Date, notwithstanding the fact that such day is a Disrupted Day for one or more Indices or is not a Common Scheduled Trading Day (each such Index, an "**Affected Index**");

(B) for each Index other than an Affected Index, the relevant Reference Level in respect of each such Index shall be determined by the Calculation Agent in accordance with these Index Linked Provisions on such last consecutive Common Scheduled Trading Day; and

(C) the Calculation Agent shall determine the level of each Affected Index as of the Valuation Time on or in respect of that last consecutive Common Scheduled Trading Day which is a Disrupted Day in respect of such Affected Index in accordance with Index Linked Condition 1.5 (*Formula for and method of calculating an Index level after the Maximum Days of Disruption*) and such determination by the Calculation Agent pursuant to this paragraph shall be deemed to be the Reference Level in respect of the Reference Date for such Affected Index.

1.4 **Index Basket and Averaging Dates**

Where the Securities relate to a basket of Indices, and if the Calculation Agent determines that, for any Index, any Averaging Date is a Disrupted Day and, in the Issue Terms the consequence specified is:

(a) "**Omission**", then:

(i) the Averaging Date for each Index which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date; and

(ii) the Averaging Date for each Index which the Calculation Agent determines is affected by the occurrence of a Disrupted Day will be deemed not to be an Averaging Date for such Index, provided that, if through the operation of this provision there would be no Averaging Dates for such Index, then Index Linked Condition 1.3 (*Index Basket and Reference Dates*) shall apply for the purposes of determining the Reference Level on the final Averaging Date for such Index as if such Averaging Date were a Reference Date that was a Disrupted Day;

(b) "**Postponement**", then:

(i) the Averaging Date for each Index which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date; and

(ii) Index Linked Condition 1.3 (*Index Basket and Reference Dates*) shall apply for the purposes of determining the Reference Level on that Averaging Date for each Index which the Calculation Agent determines is affected by the occurrence of a Disrupted Day as if such Averaging Date in respect of such Index were a Reference Date that was a Disrupted Day (irrespective of whether that deferred Averaging Date is or is deemed to be another Averaging Date in respect of such Index); or

(c) "**Modified Postponement**", then:

(i) if the Issue Terms do not specify "Common Scheduled Trading Days" to be applicable:

(A) the Averaging Date for each Index which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date; and

(B) the Averaging Date for each Index which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date relating to such Index. If the first succeeding Valid Date in relation to such Index has not occurred as of the relevant Valuation Time on the last consecutive Scheduled Trading Day in respect of such Index equal in number to the Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Scheduled Averaging Date:

(1) that last consecutive Scheduled Trading Day in respect of such Index shall be deemed to be the Averaging Date for such Index (irrespective of whether that last consecutive Scheduled Trading Day in respect of such Index is already an Averaging Date for such Index); and

(2) the Calculation Agent shall determine the Reference Level of such Index in respect of that Averaging Date in accordance with Index Linked Condition 1.3(a)(ii)(B); or

(ii) if the Issue Terms specify "Common Scheduled Trading Days" to be applicable and:

(A) if "Individual Disrupted Days" is specified as applicable in the Issue Terms:

(1) the Averaging Date for each Index which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date; and

(2) the Averaging Date for each Index which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to that Index. If the first succeeding Valid Date in relation to such Index has not occurred as of the Valuation Time on the last consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Scheduled Averaging Date (or if such Averaging Date falls on the last consecutive Scheduled Trading Day owing to the original date on which it was scheduled to fall not being a Common Scheduled Trading Day), then:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether such last consecutive Scheduled Trading Day is already an Averaging Date) in relation to such Index, and

(b) the Calculation Agent shall determine the Reference Level of such Index in respect of that Averaging Date in accordance with Index Linked Condition 1.3(b)(i)(B)(2); or

(B) if "Common Disrupted Days" is specified as applicable in the Issue Terms, the Averaging Date for each Index shall be the first succeeding Common Valid Date. If the first succeeding Common Valid Date has not occurred as of the Valuation Time on the last consecutive Common Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Scheduled Averaging Date (or if such Averaging Date falls on the last consecutive Common Scheduled Trading Day owing to the original date on which it was scheduled to fall not being a Common Scheduled Trading Day), then:

(1) the last consecutive Common Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether such last consecutive Common Scheduled Trading Day is already an Averaging Date), notwithstanding the fact that such day is a Disrupted Day for one or more Indices or is not a Common Scheduled Trading Day (each such Index, an "**Affected Index**");

(2) for each Index other than an Affected Index, the relevant Reference Level in respect of each such Index shall be determined by the Calculation Agent in accordance with these Index Linked Conditions on such last consecutive Common Scheduled Trading Day; and

(3) the Calculation Agent shall determine the Reference Level of each Affected Index in respect of that Averaging Date in accordance with Index Linked Condition 1.3(b)(ii)(C).

If the Calculation Agent determines that any Averaging Date is a Disrupted Day and, if in the Issue Terms no consequence is specified, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

### 1.5 Formula for and method of calculating an Index level after the Maximum Days of Disruption

The Calculation Agent shall determine the level of the Index as of the relevant Valuation Time on or in respect of the relevant last consecutive Scheduled Trading Day (or Common Scheduled Trading Day, as the case may be), pursuant to the applicable provisions of Index Linked Condition 1.1 (*Single Index and Reference Dates*), 1.2 (*Single Index and Averaging Dates*), 1.3 (*Index Basket and Reference Dates*) or 1.4 (*Index Basket and Averaging Dates*), in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the relevant first Disrupted Day, using the Exchange

traded or quoted price as of the Valuation Time on the last consecutive Scheduled Trading Day of each Component comprised in the Index (or, if an event giving rise to a Share Disrupted Day has occurred in respect of any relevant Component that is a Share (or an analogous event has occurred in respect of any relevant Component that is not a Share) on such last consecutive Scheduled Trading Day for any relevant Component, or such last consecutive Scheduled Trading Day (or Common Scheduled Trading Day, as the case may be) is not a Scheduled Trading Day for any relevant Component, as determined by the Calculation Agent, its good faith estimate of the value for the relevant Component as of the Valuation Time on the last consecutive Scheduled Trading Day).

2. **Fallback Valuation Date**

Notwithstanding any other terms of the Index Linked Conditions, if a Fallback Valuation Date is specified in the Issue Terms to be applicable to any Reference Date or Averaging Date (any such date being, a "**Relevant Date**"), and if:

(a) following adjustment of the original date on which such Relevant Date is scheduled to fall pursuant to adjustment of the Relevant Date pursuant to either or both of (i) Index Linked Condition 1 (*Consequences of Disrupted Days*) or (ii) Index Linked Condition 9 (*Definitions*), the Relevant Date in respect of an Index would otherwise fall after the Fallback Valuation Date in respect of the Index; or

(b) the Maximum Days of Disruption for the Relevant Date is specified to be "Zero" or "None",

then the Fallback Valuation Date shall be deemed to be the Relevant Date for the Index. If the Fallback Valuation Date is not a Scheduled Trading Day or is a Disrupted Day relating to that Index, as the case may be, then the Calculation Agent shall determine the Reference Level as of the Valuation Time on the Fallback Valuation Date in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first day that is not a Scheduled Trading Day or is a Disrupted Day, using the Exchange traded or quoted price as of the Valuation Time on the Fallback Valuation Date of each Component comprised in the Index (or, if an event giving rise to a Share Disrupted Day has occurred in respect of any relevant Component that is a Share (or an analogous event has occurred in respect of any relevant Component that is not a Share) on such Fallback Valuation Date or such Fallback Valuation Date is not a Scheduled Trading Day for any relevant Component, as determined by the Calculation Agent, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on the Fallback Valuation Date).

3. **Correction of Index levels**

In the event that any relevant level of an Index published by the Index Sponsor on any date which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published by the Index Sponsor:

(a) by the second Business Day prior to the next date on which any relevant payment may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made; or

(b) if earlier, one Settlement Cycle after the original publication,

then the Calculation Agent may determine the amount that is payable or make any determination in connection with the Securities, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction.

Upon making any such determination or adjustment, as applicable, to account for such correction, the Calculation Agent shall give notice as soon as practicable to the Holders stating the determination or adjustment, as applicable, to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the determination or adjustment, as applicable, provided that any failure to give such notice shall not affect the validity of the determination or adjustment, as applicable, such correction or any action taken.

## 4. Consequences of Successors and Index Adjustment Events

### 4.1 Consequences of a Successor Index Sponsor or a Successor Index

If an Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent (a "**Successor Index Sponsor**") or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Index (the "**Successor Index**"), then, in each case, such index will be deemed to be the Index.

The Calculation Agent may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such successor.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Holders stating the adjustment to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities and/or any of the other relevant terms and giving brief details of the adjustment provided that any failure to give such notice shall not affect the validity of the adjustment or any action taken.

### 4.2 Consequences of an Index Adjustment Event

If an Index Adjustment Event has occurred in respect of the Securities, as determined by the Calculation Agent, the Calculation Agent will determine if such Index Adjustment Event has a material effect on the Securities and, if so, may (but shall not be obliged to) calculate the relevant level of the Index using, in lieu of a published level for such Index, the level for such Index as at or in respect of the relevant Reference Date, Averaging Date or any other relevant date as determined by the Calculation Agent, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating such Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised such Index immediately prior to such Index Adjustment Event.

If the Calculation Agent determines that it is not reasonably practicable (taking into account the costs involved) to calculate or continue to calculate the Index pursuant to the preceding paragraph, the Calculation Agent may rebase the Securities against another index or basket of indices, as applicable, determined by the Calculation Agent to be comparable to the relevant Index, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such rebasing.

If the Calculation Agent determines that there is not such an index or basket of indices comparable to the relevant Index, and/or that application of the preceding paragraphs would not achieve a commercially reasonable result (in the case that it determines to make adjustments in accordance with such preceding paragraphs), the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Repayment Amount.

On making any such adjustment(s) or determination(s), the Calculation Agent shall give notice as soon as practicable to the Holders stating the adjustment to any amount payable under the Securities, the determination and/or any of the other relevant terms and giving brief details of the Index Adjustment Event, provided that any failure to give such notice shall not affect the validity of the Index Adjustment Event or any action taken.

## 5. Consequences of Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Calculation Agent may, in its discretion:

(a) determine to make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for such Additional Disruption Event; and/or

(b) determine and give notice to Holders that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Repayment Amount.

6. **Index Disclaimer**

The Securities are not sponsored, endorsed, sold, or promoted by the Index or the Index Sponsor and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Securities. The Issuer shall have no liability to the Holders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment, or maintenance of the Index. Except as may be disclosed prior to the Issue Date and specified in the Issue Terms, none of the Issuer, the Calculation Agent or any of their respective affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition, or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty, or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its affiliates, or the Calculation Agent as to the accuracy, completeness, and timeliness of information concerning the Index. In addition, no representation or warranty of any type, as to condition, satisfactory quality, performance or fitness for purpose are given, or duty or liability is assumed, by the Issuer, its affiliates, or the Calculation Agent in respect of the Index or any data included in or omissions from the Index, or the use of the Index in connection with the Securities and all those representations and warranties are excluded, save to the extent that such exclusion is prohibited by law.

7. **Non-compliant Fallbacks**

Notwithstanding anything else in these Index Linked Conditions, if, in respect of the Securities, it (a) is or would be unlawful at any time under any applicable law or regulation or (b) would contravene any applicable licensing requirements, in each case, for the Calculation Agent to determine the level of the Index or make any other determination in respect of the Securities which it would otherwise be obliged to do so under these Index Linked Conditions (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time), then (where no other applicable provision in these Index Linked Conditions results in such determination being made) the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Repayment Amount.

8. **Index Dividend Futures Contract Provisions**

This Index Linked Condition 8 (*Index Dividend Futures Contract Provisions*) shall apply to Securities for which the Issue Terms specify that the Index Dividend Futures Contract Provisions are applicable (the "**Index Dividend Futures Contract Provisions**").

Index Linked Condition 1 (*Consequences of Disrupted Days*) to Index Linked Condition 7 (*Non-compliant Fallbacks*) shall not apply to any Dividend Futures Contract.

8.1 **Consequences of a Dividend Futures Contract Disrupted Day**

Where the Securities relate to a Dividend Futures Contract (and if the Issue Terms specify that this provision shall apply to one or more particular Dividend Futures Contract Valuation Dates, then this provision shall apply to such Dividend Futures Contract Valuation Dates only), and if the Calculation Agent determines that any Dividend Futures Contract Valuation Date is a Dividend Futures Contract Disrupted Day, then the Dividend Futures Contract Valuation Date shall be the first succeeding Scheduled Trading Day in respect of the Dividend Futures Contract that the Calculation Agent determines is not a Dividend Futures Contract Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days in respect of the Dividend Futures Contract equal

in number to the Maximum Days of Disruption (DFC) immediately following the Dividend Futures Contract Scheduled Valuation Date is a Disrupted Day. In that case:

(a) the last consecutive Scheduled Trading Day in respect of the Dividend Futures Contract shall be deemed to be the Dividend Futures Contract Valuation Date, notwithstanding the fact that such day is a Dividend Futures Contract Disrupted Day; and

(b) the Calculation Agent shall determine the relevant price of the Dividend Futures Contract on or in respect of that last consecutive Scheduled Trading Day in respect of the Dividend Futures Contract by calculating the value of the relevant dividends for the applicable contract period for such Dividend Futures Contract, acting in good faith and in a commercially reasonable manner (taking into account such factors and market practice that it deems appropriate), and such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Reference Price in respect of the Dividend Futures Contract Valuation Date.

8.2 **Dividend Futures Contract Fallback Valuation Date**

Notwithstanding any other terms of the Index Dividend Futures Contract Provisions, if a Dividend Futures Contract Fallback Valuation Date is specified in the Issue Terms to be applicable to a Dividend Futures Contract Valuation Date, and if:

(a) following adjustment of the original date on which such Dividend Futures Contract Valuation Date is scheduled to fall pursuant to adjustment of the Dividend Futures Contract Valuation Date pursuant to the Index Dividend Futures Contract Provisions, the Dividend Futures Contract Valuation Date in respect of a Dividend Futures Contract would otherwise fall after the Dividend Futures Contract Fallback Valuation Date in respect of the Dividend Futures Contract; or

(b) the Maximum Days of Disruption for the Dividend Futures Contract Valuation Date is specified to be "Zero" or "None",

then the Dividend Futures Contract Fallback Valuation Date shall be deemed to be the Dividend Futures Contract Valuation Date for the Dividend Futures Contract. If the Dividend Futures Contract Fallback Valuation Date is not a Scheduled Trading Day or is a Dividend Futures Contract Disrupted Day relating to that Dividend Futures Contract, as the case may be, then the Calculation Agent shall determine the relevant price on the Dividend Futures Contract Fallback Valuation Date by calculating the value of the relevant dividends for the applicable contract period for such Dividend Futures Contract, acting in good faith and in a commercially reasonable manner (taking into account such factors and market practice that it deems appropriate), and such determination by the Calculation Agent pursuant to this paragraph shall be deemed to be the Reference Price in respect of the Dividend Futures Contract Fallback Valuation Date.

8.3 **Consequences of a Dividend Futures Contract Disruption Event and a Dividend Futures Contract Adjustment Event**

(a) Dividend Futures Contract Disruption Event

If the Calculation Agent determines that a Dividend Futures Contract Disruption Event has occurred, the Calculation Agent may, in its discretion:

(i) determine to make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for such Dividend Futures Contract Disruption Event, which may include determination of any Reference Price by the Calculation Agent, acting in good faith and in a commercially reasonable manner (taking into account such factors and market practice that it deems appropriate);

(ii) rebase the Securities against another index dividend futures contract determined by the Calculation Agent to be comparable to the relevant Dividend Futures Contract, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation,

settlement, payment terms or any other terms of the Securities to account for such rebasing; and/or

(iii) determine and give notice to Holders that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Repayment Amount.

(b) Dividend Futures Contract Adjustment Event

If a Dividend Futures Contract Adjustment Event has occurred in respect of the Securities, as determined by the Calculation Agent, the Calculation Agent will determine if such Dividend Futures Contract Adjustment Event has a material effect on the Securities and, if so, may (but shall not be obliged to) determine to make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect of such Dividend Futures Contract Adjustment Event on the Securities.

If the Calculation Agent determines that it is not reasonably practicable (taking into account the costs involved) to make any adjustments to the terms of the Securities pursuant to the preceding paragraph, the Calculation Agent may rebase the Securities against another index dividend futures contract determined by the Calculation Agent to be comparable to the relevant Dividend Futures Contract, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such rebasing.

If the Calculation Agent determines that there is not such an index dividend futures contract comparable to the relevant Dividend Futures Contract, and/or that application of the preceding paragraphs would not achieve a commercially reasonable result (in the case that it determines to make adjustments in accordance with such preceding paragraphs), the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Repayment Amount.

On making any such adjustment(s) or determination(s), the Calculation Agent shall give notice as soon as practicable to the Holders stating the adjustment to any amount payable under the Securities, the determination and/or any of the other relevant terms and giving brief details of the Dividend Futures Contract Adjustment Event, provided that any failure to give such notice shall not affect the validity of the Dividend Futures Contract Adjustment Event or any action taken.

8.4 **Correction of Reference Price**

In the event that any relevant price of a Dividend Futures Contract announced and/or published by the relevant Dividend Futures Contract Exchange or Dividend Futures Contract Sponsor (as applicable) on any date which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is announced and/or published by such Dividend Futures Contract Exchange or Dividend Futures Contract Sponsor (as applicable) on or before the second Business Day prior to the next date on which any relevant payment may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made, then the Calculation Agent may determine the amount that is payable or make any determination in connection with the Securities, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction.

Upon making any such determination or adjustment, as applicable, to account for such correction, the Calculation Agent shall give notice as soon as practicable to the Holders stating the determination or adjustment, as applicable, to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the determination or adjustment, as applicable, provided that any failure to give such notice shall not affect the validity of the determination or adjustment, as applicable, such correction or any action taken.

9. **Definitions**

The following terms and expressions shall have the following meanings in relation to Securities to which the Index Linked Conditions apply:

"**Additional Disruption Event**" means a Change in Law, Hedging Disruption and/or Increased Cost of Hedging, as specified to be applicable in the Issue Terms.

"**Administrator/Benchmark Event**" has the meaning given in General Condition 35 (*Definitions and Interpretation*).

"**Averaging Date**" has the meaning given to it in the Payout Conditions.

"**Change in Law**" means that, on or after the Issue Date of the Securities due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that (a) it has or will become unlawful or impractical in whole or in part or there is a substantial likelihood of the same in the immediate future for the Issuer to perform its obligations under the Securities or under any related Hedge Positions; or (b) (if "Change in Law – Increased Cost" is specified to be applicable in the Issue Terms) the Issuer will incur a materially increased cost in performing its obligations under the Index Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"**Common Scheduled Trading Day**" has the meaning given to it in the Payout Conditions.

"**Common Valid Date**" means a Common Scheduled Trading Day that is not a Disrupted Day for any Index and on which another Averaging Date does not or is deemed not to occur.

"**Component**" means, in respect of an Index, any share, security, commodity, rate, index or other component included in such Index, as determined by the Calculation Agent.

"**Component Clearance System**" means, in respect of a Component of an Index, the principal domestic clearance system customarily used for settling trades in the relevant Component. If the Clearance System ceases to settle trades in such Component, the Clearance System will be determined by the Calculation Agent.

"**Component Clearance System Business Day**" means, in respect of a Component Clearance System, any day on which such Component Clearance System is (or, but for the occurrence of an Index Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"**Disrupted Day**" means, either:

(a) for any Unitary Index, any Scheduled Trading Day on which (i) a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or (ii) a Market Disruption Event has occurred; and

(b) for any Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption), (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred.

"**Dividend Futures Contract**" means, subject to adjustment in accordance with the Index Dividend Futures Contract Provisions, the index dividend futures contract specified as such in the Issue Terms, and related expressions shall be construed accordingly.

"**Dividend Futures Contract Adjustment Event**" means:

(a) the occurrence of the relevant Dividend Futures Contract Exchange or Dividend Futures Contract Sponsor (as applicable), on or prior to any Dividend Futures Contract Valuation Date or any other relevant date, making or announcing that it will make a material change in the formula for, or the method of, calculating the price of a relevant Dividend Futures Contract, or

in any other way materially modifying such Dividend Futures Contract (other than a modification prescribed in the rules or contract specifications of such Dividend Futures Contract or the relevant Dividend Futures Contract Exchange (as applicable)), as determined by the Calculation Agent; or

(b) an Administrator/Benchmark Event.

"**Dividend Futures Contract Disrupted Day**" means, in respect of a Dividend Futures Contract, any Scheduled Trading Day on which (a) a relevant Dividend Futures Contract Exchange or Dividend Futures Contract Sponsor (as applicable) fails to announce and/or publish the Reference Price; or (b) a relevant Dividend Futures Contract Exchange fails to open for trading during its regular trading session, in each case, except in circumstances which would constitute a Dividend Futures Contract Disruption Event.

"**Dividend Futures Contract Disruption Event**" means (a) trading in any Dividend Futures Contract on a Dividend Futures Contract Exchange fails to commence on the Trade Date; (b) trading in any Dividend Futures Contract on a Dividend Futures Contract Exchange is permanently cancelled or discontinued at any time on or prior to a Dividend Futures Contract Valuation Date or any other relevant date; or (c) there is a material suspension of, or material limitation imposed on, trading in any Dividend Futures Contract on a Dividend Futures Contract Exchange for any reason (which may include price movements which exceed the limits set by such Dividend Futures Contract Exchange).

"**Dividend Futures Contract Exchange**" means each exchange or quotation system specified as such in the Issue Terms for the Dividend Futures Contract, or any successor or substitute thereto.

"**Dividend Futures Contract Fallback Valuation Date**" means, in respect of any Dividend Futures Contract, the date(s) specified as such in the Issue Terms for any date specified in the Issue Terms on which the price of the Dividend Futures Contract is required to be determined, or, if "**Default Fallback Valuation Date**" is specified in the Issue Terms, then the Dividend Futures Contract Fallback Valuation Date for any date on which the price of the Dividend Futures Contract is required to be determined shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of the Dividend Futures Contract on such day.

"**Dividend Futures Contract Scheduled Valuation Date**" means, in respect of any Dividend Futures Contract Valuation Date, any original date that, but for the occurrence of an event causing a Dividend Futures Contract Disrupted Day, would have been a Dividend Futures Contract Valuation Date.

"**Dividend Futures Contract Sponsor**" means, in respect of a Dividend Futures Contract, 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 Dividend Futures Contract; and (b) announces (directly or through an agent) the price of such Dividend Futures Contract on a regular basis.

"**Dividend Futures Contract Valuation Date**" has the meaning given to it in the Payout Conditions.

"**Early Closure**" means:

(a) for any Unitary Index, the closure on any Exchange Business Day of any relevant Exchange relating to Components that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; and

(b) for any Multi-Exchange Index, the closure on any Exchange Business Day of any relevant Exchange relating to any Component or any Related Exchange prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission

deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

"**Exchange**" means:

(a) for any Unitary Index, each exchange or quotation system specified as such in the Issue Terms for the Index, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying the Index on such temporary substitute exchange or quotation system as on the original Exchange);

(b) for any Multi-Exchange Index and any Component underlying the Index, the principal stock exchange on which such Component of the Index is, in the determination of the Calculation Agent, principally traded; and

(c) for any Component which is a Share, the principal stock exchange on which such Component share is, in the determination of the Calculation Agent, principally traded.

"**Exchange Business Day**" means:

(a) for any Unitary Index, any Scheduled Trading Day on which each Exchange and each Related Exchange for the Index are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange for the Index closing prior to its Scheduled Closing Time; and

(b) for any Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor calculates and publishes the level of the Index and (ii) the Related Exchange for the Index is open for trading during its regular trading session, notwithstanding the Related Exchange for the Index closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means:

(a) for any Unitary Index, any event (other than an Early Closure) that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants in general to effect transactions in, or obtain market values for, (i) the Components on any relevant Exchange(s) that comprise 20 per cent. or more of the level of the Index or (ii) futures or options contracts relating to the Index on any relevant Related Exchange; and

(b) for any Multi-Exchange Index, any event (other than an Early Closure) that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants in general to effect transactions in, or obtain market values for, (i) any Component on the relevant Exchange in respect of such Component or (ii) futures or options contracts relating to the Index on the relevant Related Exchange.

"**Fallback Valuation Date**" means, in respect of any Index, the date(s) specified as such in the Issue Terms for any date specified in the Issue Terms on which the level of the Index is required to be determined, or, if "**Default Fallback Valuation Date**" is specified in the Issue Terms, then the Fallback Valuation Date for any date on which the level of the Index is required to be determined shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the level of the Index on such day.

"**Hedge Positions**" has the meaning given to it in the General Conditions.

"**Hedging Disruption**" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Hedging Entity**" has the meaning given to it in the General Conditions.

"**Increased Cost of Hedging**" means that the Hedging Entity acting on its behalf would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Securities, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Hedging Entity or agents shall not be deemed an Increased Cost of Hedging.

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

"**Index Adjustment Event**" means an Index Cancellation, an Index Disruption, an Index Modification or an Administrator/Benchmark Event.

"**Index Cancellation**" means the occurrence of the relevant Index Sponsor or Successor Index Sponsor, as applicable, on or prior to any Reference Date, Averaging Date or any other relevant date, permanently cancelling a relevant Index and no Successor Index existing as at the date of such cancellation, as determined by the Calculation Agent.

"**Index Disruption**" means the occurrence of the relevant Index Sponsor or Successor Index Sponsor, as applicable, on any Reference Date, Averaging Date or any other relevant date, failing to calculate and announce a relevant Index Level, as determined by the Calculation Agent, provided that, in respect of a Multi-Exchange Index, the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of a Disrupted Day.

"**Index Closing Level**" means, on any day in respect of an Index, the official closing level of such Index as of the Valuation Time on or in respect of the relevant day as calculated and published by the relevant Index Sponsor or as otherwise determined by the Calculation Agent subject as provided in the Index Linked Conditions.

"**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.

"**Index Modification**" means the occurrence of the relevant Index Sponsor or Successor Index Sponsor, as applicable, on or prior to any Reference Date, Averaging Date or any other relevant date, making or announcing that it will make a material change in the formula for, or the method of, calculating a relevant Index, or in any other way materially modifying such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in the Components, capitalisation and/or other routine events), as determined by the Calculation Agent.

"**Index Settlement Disruption Event**" means, in respect of a Component of an Index, an event that the Calculation Agent determines is beyond the control of the Issuer and/or its affiliates as a result of which the relevant Component Clearance System cannot clear the transfer of such Component.

"**Index Sponsor**" means, for any Index:

(a) the entity specified as such in the Issue Terms; or

(b) if no entity is specified in the Issue Terms, the corporation or other entity that, as determined by the Calculation Agent is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index,

and includes any corporation or other entity appointed by such entity, as determined by the Calculation Agent, that is responsible for announcing (directly or through an agent) the level of such Index on a regular basis in respect of each Scheduled Trading Day.

"**Market Disruption Event**" means:

(a) for any Unitary Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

For the purposes of determining whether a Market Disruption Event in respect of a Unitary Index exists at any time, if a Market Disruption Event occurs in respect of a Component included in the Index at any time, then the relevant percentage contribution of such Component to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to such Component and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event; and

(b) for any Multi-Exchange Index, either:

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

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

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

(3) an Early Closure in respect of such Component; and

(B) the aggregate of all Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of such Multi-Exchange Index; or

(ii) the occurrence or existence, in each case in respect of futures or options contracts relating to the Index, of (A) a Trading Disruption or (B) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the Valuation Time in respect of the Related Exchange, or (C) an Early Closure.

For the purposes of determining whether a Market Disruption Event in respect of a Multi-Exchange Index exists at any time, if an Early Closure, an Exchange Disruption, or a Trading Disruption occurs in respect of a Component at that time, then the relevant percentage contribution of such Component to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

"**Maximum Days of Disruption**" means eight Scheduled Trading Days (or Common Scheduled Trading Days, as the case may be) or such other number of Scheduled Trading Days (or Common Scheduled Trading Days, as the case may be) specified in the Issue Terms.

"**Maximum Days of Disruption (DFC)**" means eight Scheduled Trading Days or such other number of Scheduled Trading Days specified in the Issue Terms.

"**Multi-Exchange Index**" means any Index which is specified as such in the Issue Terms, or, if not specified, any Index the Calculation Agent determines as such.

"**Reference Date**" has the meaning given to it in the Payout Conditions.

"**Reference Price**" means, in respect of a Dividend Futures Contract and a relevant day, the "official settlement price" or "final settlement price", in each case, howsoever defined in the rules or contract specifications of such Dividend Futures Contract or the relevant Dividend Futures Contract Exchange or its clearing house (as applicable).

"**Reference Level**" means the Index Closing Level or the Index Level, as specified in the Issue Terms.

"**Related Exchange**" means:

(a) for any Unitary Index or Multi-Exchange Index, each exchange or quotation system, if any, specified as such in the Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "**All Exchanges**" is specified as the Related Exchange, "**Related Exchange**" shall mean each exchange or quotation system (as determined by the Calculation Agent) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index; and

(b) for any Component which is a Share, each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to the Component share (as determined by the Calculation Agent).

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

"**Scheduled Closing Time**" means, in respect of an Index and in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

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

"**Scheduled Trading Day**" means, in respect of:

(a) any Unitary Index, any day on which each Exchange and each Related Exchange for the Index are scheduled to be open for trading for their respective regular trading sessions;

(b) any Multi-Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of the Index and (ii) the Related Exchange for the Index is scheduled to be open for trading for its regular trading session;

(c) any Component which is a Share, any day on which the relevant Exchange referenced by the Index and the relevant Related Exchange for such Component are scheduled to be open for trading for their respective regular trading sessions;

(d) any Component which is not a Share, any day on which the value, level or price, as is applicable, is scheduled to be published or disseminated, or is otherwise scheduled to be available; and

(e) a Dividend Futures Contract, any day on which the Dividend Futures Contract Exchange is scheduled to be open for trading for its regular trading session notwithstanding such Dividend Futures Contract Exchange closing prior to its scheduled closing time.

For the avoidance of doubt, this definition of "Scheduled Trading Day" shall not apply to a Dividend Futures Contract.

"**Settlement Cycle**" means the period of Component Clearance System Business Days following a trade in the Components underlying the relevant Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange (or, if there are multiple Exchanges in respect of an Index, the longest such period).

"**Share**" means, in respect of an Index, any share included in such Index, as determined by the Calculation Agent.

"**Share Disrupted Day**" means, in respect of a Component which is a Share, any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which (a) a Trading Disruption, (b) an Exchange Disruption which in either case the

Calculation Agent determines is material, at any time during the one-hour period which ends at the relevant Valuation Time or (c) an Early Closure has occurred in respect of such Component.

"**Successor Index**" has the meaning given in Index Linked Condition 4.1 (*Consequences of a Successor Index Sponsor or a Successor Index*).

"**Successor Index Sponsor**" has the meaning given in Index Linked Condition 4.1 (*Consequences of a Successor Index Sponsor or a Successor Index*).

"**Trade Date**" means the date specified as such in the Issue Terms.

"**Trading Disruption**" means:

(a) in respect of any Unitary Index, any suspension of, or limitation imposed on, trading by any relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to Components that comprise 20 per cent. or more of the level of the Index on any relevant Exchange or (ii) in futures or options contracts relating to the Index on any relevant Related Exchange; and

(b) in respect of any Multi-Exchange Index, any suspension or limitation imposed on trading by any relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to any Component on the Exchange in respect of such Component or (ii) in futures or options contracts relating to the Index on the Related Exchange.

"**Unitary Index**" means any Index which is specified as such in the Issue Terms, or, if not specified, any Index the Calculation Agent determines as such.

"**Valid Date**" means a Scheduled Trading Day in respect of the Index that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

"**Valuation Time**" means:

(a) in respect of any Unitary Index, (i) for the purposes of determining whether an Early Closure, an Exchange Disruption or a Trading Disruption has occurred in respect of (I) any Exchange, the Scheduled Closing Time of the Exchange (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (II) any options contracts or futures contracts on such Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor; and

(b) in respect of any Multi-Exchange Index, (i) for the purposes of determining whether an Early Closure, an Exchange Disruption or a Trading Disruption has occurred in respect of (I) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (II) any options contracts or futures contracts on the Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

## ANNEX 3 – COMMODITY LINKED CONDITIONS


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These Commodity Linked Conditions apply to Securities for which the Issue Terms specify that the Commodity Linked Conditions are applicable.

### 1. Scheduled Pricing Dates for Commodities

Each Scheduled Pricing Date in respect of a Commodity shall be subject to adjustment in accordance with the Commodity Business Day Convention (or Bullion Business Day Convention, if applicable).

### 2. Market Disruption Events and Disruption Fallbacks (other than in respect of a Commodity Index)

#### 2.1 Consequence of a Market Disruption Event

If the Calculation Agent determines that a Market Disruption Event has occurred or exists on any Pricing Date, the Commodity Reference Price for such Pricing Date will be determined by the Calculation Agent in accordance with the first applicable Disruption Fallback (applied in accordance with Commodity Linked Condition 2.3 (*Applicability of Disruption Fallbacks*)) that provides a Commodity Reference Price.

#### 2.2 Applicability of Market Disruption Events

(a) Subject to (b) and (c) below, a Market Disruption Event is applicable in respect of a Commodity if it is specified in the Issue Terms and, if one or more Market Disruption Events are specified in the Issue Terms, then only those Market Disruption Events will apply.

(b) In respect of all Commodities (other than Bullion), if no Market Disruption Event is specified in the Issue Terms, the following Market Disruption Events will be deemed to have been specified and be applicable:

(i) Disappearance of Commodity Reference Price;

(ii) Material Change in Content;

(iii) Material Change in Formula;

(iv) Price Source Disruption;

(v) Trading Disruption; and

(vi) Administrator/Benchmark Event.

(c) In respect of Bullion, if no Market Disruption Event is specified in the Issue Terms, the following Market Disruption Events will be deemed to have been specified and be applicable:

(i) Disappearance of Commodity Reference Price;

(ii) Price Source Disruption;

(iii) Trading Disruption; and

(iv) Administrator/Benchmark Event.

2.3 **Applicability of Disruption Fallbacks**

A Disruption Fallback is applicable if it is specified in the Issue Terms or, if no Disruption Fallback is specified in the Issue Terms, the following Disruption Fallbacks will be deemed to have been specified and be applicable (in the following order):

(a) Fallback Reference Price (if an alternate Commodity Reference Price has been specified in the Issue Terms);

(b) Delayed Publication or Announcement and Postponement (each to operate concurrently with the other and each subject to a period of two consecutive Commodity Business Days (or Bullion Business Days in respect of Bullion) as the applicable Maximum Days of Disruption) provided, however, that the price determined by Postponement shall be the Commodity Reference Price only if Delayed Publication or Announcement does not yield a Commodity Reference Price within the Maximum Days of Disruption;

(c) Fallback Reference Dealers; and

(d) Calculation Agent Determination.

If any Disruption Fallbacks are specified in the Issue Terms, then only that or those (as the case may be) Disruption Fallbacks shall apply and if two or more Disruption Fallbacks are specified, those Disruption Fallbacks shall apply in the order as specified in the Issue Terms, such that if the Calculation Agent determines that the Commodity Reference Price cannot be determined by applying a Disruption Fallback, then the next Disruption Fallback specified shall apply, provided that if the Calculation Agent determines that the Commodity Reference Price cannot be determined by applying any of the applicable Disruption Fallbacks, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Repayment Amount.

3. **Consequences of Market Disruption Events (in respect of a Commodity Index)**

3.1 **Single Commodity Index**

Where the Securities relate to a single Commodity Index (and if the Issue Terms specify that this provision shall apply to one or more particular Pricing Dates, then this provision shall apply to such Pricing Dates only), and if the Calculation Agent determines that any Market Disruption Event has occurred on any Pricing Date in respect of such Commodity Index, then the Pricing Date shall be the first succeeding Scheduled Trading Day in respect of the Commodity Index that the Calculation Agent determines is not affected by a Market Disruption Event, unless the Calculation Agent determines that

each of the consecutive Scheduled Trading Days in respect of the Commodity Index equal in number to the Maximum Days of Disruption immediately following the Scheduled Pricing Date is affected by a Market Disruption Event. In that case:

(a) the last consecutive Scheduled Trading Day in respect of the Commodity Index shall be deemed to be the Pricing Date, notwithstanding the fact that such day is affected by a Market Disruption Event; and

(b) the Calculation Agent shall determine the level of the Commodity Index on or in respect of that last consecutive Scheduled Trading Day in respect of the Index in accordance with Commodity Linked Condition 3.3 (*Formula for and method of calculating an Commodity Index level after the Maximum Days of Disruption*) and such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Relevant Commodity Index Level in respect of the Pricing Date.

3.2 **Commodity Index Basket**

Where the Securities relate to a basket of Commodity Indices (and if the Issue Terms specify that this provision shall apply to one or more particular Pricing Dates, then this provision shall apply to such Pricing Dates only), and if the Calculation Agent determines that a Market Disruption Event has occurred, then:

(a) the Pricing Date for each Commodity Index which the Calculation Agent determines is not affected by the occurrence of a Market Disruption Event shall be the Scheduled Pricing Date; and

(b) the Pricing Date for each Commodity Index which the Calculation Agent determines is affected by the occurrence of a Market Disruption Event shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines that each such Commodity Index is not affected by a Market Disruption Event, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days in respect of such Commodity Index equal in number to the Maximum Days of Disruption immediately following the Scheduled Pricing Date relating to that Commodity Index is affected by a Market Disruption Event. In that case:

(i) the last consecutive Scheduled Trading Day in respect of such Commodity Index shall be deemed to be the Pricing Date for the Commodity Index, notwithstanding the fact that such day is affected by a Market Disruption Event; and

(ii) the Calculation Agent shall determine the level of such Commodity Index on or in respect of that last consecutive Scheduled Trading Day in respect of such Commodity Index in accordance with Commodity Linked Condition 3.3 (*Formula for and method of calculating an Commodity Index level after the Maximum Days of Disruption*) and such determination by the Calculation Agent pursuant to this paragraph shall be deemed to be the Relevant Commodity Index Level in respect of the Pricing Date.

3.3 **Formula for and method of calculating an Commodity Index level after the Maximum Days of Disruption**

The Calculation Agent shall determine the level of the Commodity Index on or in respect of the relevant last consecutive Scheduled Trading Day, in accordance with the formula for and method of calculating the Commodity Index last in effect prior to the first occurrence of the relevant Market Disruption Event, using the closing price on the last consecutive Scheduled Trading Day of each futures contract comprised in the Commodity Index (or, if a Market Disruption Event has occurred in respect of any relevant futures contract on such last consecutive Scheduled Trading Day for such futures contract, or such last consecutive Scheduled Trading Day is not a Scheduled Trading Day for any relevant futures contract, as determined by the Calculation Agent, its good faith estimate of the value for the relevant futures contract in respect of the last consecutive Scheduled Trading Day).

4. **Administrator/Benchmark Event on non-Pricing Dates**

If the Calculation Agent determines that an Administrator/Benchmark Event has occurred or is in existence in respect of the Securities on any day that is not a Pricing Date during the term of the

Securities, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Repayment Amount.

5. **Correction to Published Prices**

In the event that any price or value published or announced on any date which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement by the earlier of:

(a) 30 calendar days after the original publication or announcement; and

(b) the second Business Day prior to the next date upon which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made,

then the Calculation Agent may determine the amount that is payable or make any determination in connection with Securities, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction.

Upon making any such determination or adjustment, as applicable, to take into account any such correction, the Calculation Agent shall give notice as soon as practicable to the Holders stating the determination or adjustment, as applicable, to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the determination or adjustment, as applicable, provided that any failure to give such notice shall not affect the validity of the determination or adjustment, as applicable, or any action taken.

6. **Fallback Pricing Dates**

In respect of a Commodity, and notwithstanding any other terms of the Commodity Linked Conditions applicable to a Commodity, if a Fallback Pricing Date is specified in the Issue Terms to be applicable to any Pricing Date and if, following adjustment of the original date on which the Pricing Date was scheduled to fall pursuant to the applicable Commodity Business Day Convention (or Bullion Business Day Convention) or, following the application of a Disruption Fallback pursuant to Commodity Linked Condition 2 (*Market Disruption Events and Disruption Fallbacks (other than in respect of a Commodity Index)*) or adjustment of the Pricing Date pursuant to Commodity Linked Condition 1 (*Scheduled Pricing Dates for Commodities*), the determination of a Commodity Reference Price, or the Pricing Date in respect of a Commodity, as applicable, would otherwise fall after the specified Fallback Pricing Date in respect of the Commodity, then the Fallback Pricing Date shall be deemed to be the Pricing Date for the Commodity.

If the Fallback Pricing Date is not a Commodity Business Day (or a Bullion Business Day), the Commodity Reference Price of such Commodity shall be subject to Calculation Agent Determination on such Fallback Pricing Date, and such determination by the Calculation Agent pursuant to this Commodity Linked Condition 6 (*Fallback Pricing Dates*) shall be deemed to be the Commodity Reference Price in respect of the relevant Pricing Date.

7. **Adjustments to a Commodity Index**

(a) In respect of a Commodity Index, if the Commodity Index is permanently cancelled or is not calculated and announced by the Commodity Index Sponsor but is (i) calculated and announced by a successor sponsor (the "**Successor Sponsor**") acceptable to the Calculation Agent, and/or (ii) replaced by a successor index (the "**Successor Index**") using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Commodity Index, then the Commodity Index will be deemed to be the index so calculated and announced by that Successor Sponsor and/or that Successor Index, as the case may be. The Calculation Agent may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such successor.

(b) In respect of a Commodity Index, if, on or prior to a Pricing Date or any other relevant date, as determined by the Calculation Agent, (i) the Commodity Index Sponsor makes a material change in the formula for or the method of calculating the Commodity Index or in any other way materially modifies that Commodity Index (other than a modification prescribed in that formula or method to maintain the Commodity Index in the event of changes in constituent commodities and weightings and other routine events), or (ii) the Commodity Index Sponsor permanently cancels the Commodity Index, or (iii) the Commodity Index Sponsor fails to calculate and announce the Commodity Index and the Calculation Agent determines that there is no Successor Sponsor and/or Successor Index, then the Calculation Agent may at its option (in the case of (i)) and shall (in the case of such (ii) and (iii)) (such events (i) (ii) and (iii) to be collectively referred to as "**Commodity Index Adjustment Events**") calculate the Relevant Commodity Index Level for the applicable Pricing Date or such other relevant date in accordance with the formula for and method of calculating that Commodity Index last in effect prior to the relevant Commodity Index Adjustment Event, but using only those futures contracts that comprised that Commodity Index immediately prior to the relevant Commodity Index Adjustment Event (other than those futures contracts that have ceased to be listed on any relevant exchange).

(c) If the Calculation Agent determines, in its discretion, that it is not reasonably practicable (taking into account the costs involved) to calculate or continue to calculate the Commodity Index pursuant to the preceding paragraph, the Calculation Agent may rebase the Securities against another index or basket of indices, as applicable, determined by the Calculation Agent to be comparable to the relevant Commodity Index, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such rebasing.

(d) If the Calculation Agent determines, in its discretion, that there is not such an index or basket of indices comparable to the relevant Commodity Index, and/or that application of the preceding paragraphs would not achieve a commercially reasonable result, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Repayment Amount.

(e) On making any such adjustment or determination, the Calculation Agent shall give notice as soon as practicable to the Holders stating the adjustment to any amount payable under the Securities, the determination and/or any of the other relevant terms and giving brief details of the Commodity Index Adjustment Event, provided that any failure to give such notice shall not affect the validity of the Commodity Index Adjustment Event or any action taken.

8. **Commodity Index Disclaimer**

The Securities are not sponsored, endorsed, sold, or promoted by the Commodity Index or the Commodity Index Sponsor and no Commodity Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Commodity Index and/or the levels at which the Commodity Index stands at any particular time on any particular date or otherwise. No Commodity Index or Commodity Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Commodity Index and the Commodity Index Sponsor is under no obligation to advise any person of any error therein. No Commodity Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Securities. The Issuer shall have no liability to the Holders for any act or failure to act by the Commodity Index Sponsor in connection with the calculation, adjustment, or maintenance of the Commodity Index. Except as may be disclosed prior to the Issue Date and specified in the Issue Terms, none of the Issuer, the Calculation Agent or any of their respective affiliates has any affiliation with or control over the Commodity Index or Commodity Index Sponsor or any control over the computation, composition, or dissemination of the Commodity Index. Although the Calculation Agent will obtain information concerning the Commodity Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty, or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, their affiliates, or the Calculation Agent as to the accuracy, completeness, and timeliness of information concerning the Commodity Index. In addition, no representation or warranty of any type, as to condition,

satisfactory quality, performance or fitness for purpose are given, or duty or liability is assumed, by the Issuer, their affiliates, or the Calculation Agent in respect of the Commodity Index or any data included in or omissions from the Commodity Index, or the use of the Commodity Index in connection with the Securities and all those representations and warranties are excluded, save to the extent that such exclusion is prohibited by law.

9. **Consequences of Additional Disruption Events**

Following the determination by the Calculation Agent that an Additional Disruption Event has occurred, the Calculation Agent may, in its discretion:

(a) determine to make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for such Additional Disruption Event; or

(b) determine and give notice to Holders that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Repayment Amount.

10. **Successor to a Commodity Reference Price**

If in respect of any relevant Pricing Date or any other relevant date which is utilised for any calculation or determination in relation to Securities, the Calculation Agent determines in its discretion that (a) a Commodity Reference Price is not announced or published by the Price Source but is calculated and announced or published by a successor entity acceptable to the Calculation Agent, such price as so calculated and announced or published by such successor entity will be deemed to be the Commodity Reference Price, (b) a Commodity Reference Price is replaced by a successor price in respect of such Commodity calculated using, as determined by the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Commodity Reference Price, such price as so calculated will be deemed to be the Commodity Reference Price, or (c) a Commodity Reference Price ceases to be announced or published by a Price Source and/or the formula for and/or the method of calculation of such Commodity Reference Price is being materially changed, but a price or two or more prices in respect of the same Commodity as such Commodity Reference Price exists, or will exist from a future date, and such price is, or two or more of such prices are, as is applicable, in the determination of the Calculation Agent, accepted or recognised by the dealers in the relevant market for such Commodity as being the successor, or a successor, as is applicable, to such Commodity Reference Price, then such successor price, or one of such successor prices as is selected by the Calculation Agent in its discretion, as is applicable, will be deemed to be the Commodity Reference Price from the date determined by the Calculation Agent. Following such determination, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such successor Commodity Reference Price.

On making any such adjustment(s) or determination(s), the Calculation Agent shall give notice in accordance with General Condition 29 (*Notices*) as soon as practicable to the Holders stating the adjustment to any amount payable under the Securities, the determination and/or any of the other relevant terms and giving brief details of event which resulted in the successor Commodity Reference Price, provided that any failure to give such notice shall not affect the validity of the successor Commodity Reference Price or any action taken.

11. **Non-compliant Fallbacks**

Notwithstanding anything else in these Commodity Linked Conditions, if, in respect of the Securities, it (a) is or would be unlawful at any time under any applicable law or regulation or (b) would contravene any applicable licensing requirements, in each case, for the Calculation Agent to determine the Commodity Reference Price or the level of the Commodity Index or make any other determination in respect of the Securities which it would otherwise be obliged to do so under these Commodity Linked Conditions (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time), then (where no other applicable provision in these Commodity Linked Conditions results in such determination being made) the Calculation Agent may determine that

the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Repayment Amount.

12. **Definitions**

The following terms and expressions shall have the following meanings in relation to Securities to which these Commodity Linked Conditions apply:

"**Additional Disruption Event**" means a Change in Law, Commodity Hedging Disruption and/or Increased Cost of Hedging, as specified to be applicable in the Issue Terms.

"**Adjusted Scheduled Pricing Date**" means (a) where a Pricing Date is adjusted in accordance with the applicable Commodity Business Day Convention (or Bullion Business Day Convention), the date on which the Pricing Date would fall following such adjustment, or (b) if the Pricing Date is not subject to adjustment in accordance with a Commodity Business Day Convention (or Bullion Business Day Convention), or the application of the applicable Commodity Business Day Convention (or Bullion Business Day Convention) does not result in an adjustment to the Pricing Date, the Scheduled Pricing Date corresponding to the Pricing Date.

"**Administrator/Benchmark Event**" has the meaning given in General Condition 35 (*Definitions and Interpretation*).

"**Bloomberg Screen**" means, in respect of a Commodity Reference Price, when used in connection with any designated page, the display page so designated on the Bloomberg® service (or such other page as may replace that page on that service for the purpose of displaying prices comparable to such Commodity Reference Price, as determined by the Calculation Agent).

"**Bullion**" means each of gold, palladium, platinum and silver, and related expressions shall be construed accordingly.

"**Bullion Business Day**" means any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York.

"**Bullion Business Day Convention**" means the convention for adjusting any Pricing Date or other relevant date if it would otherwise fall on a day that is not a Bullion Business Day. If the Issue Terms specify, in respect of such Pricing Date or other date, that:

(a) "**Following**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Bullion Business Day, the Pricing Date or other date will be the first following day that is a Bullion Business Day;

(b) "**Modified Following**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Bullion Business Day, the Pricing Date or other date will be the first following day that is a Bullion Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Bullion Business Day;

(c) "**Nearest**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Bullion Business Day, the Pricing Date or other date will be (i) the first preceding day that is a Bullion Business Day if such date falls on a day other than a Sunday or Monday and (ii) the first following day that is a Bullion Business Day if such date falls on a Sunday or Monday;

(d) "**Preceding**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Bullion Business Day, the Pricing Date or other date will be the first preceding day that is a Bullion Business Day; or

(e) "**No Adjustment**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Bullion Business Day, the Pricing Date or other date will nonetheless be such Scheduled Pricing Date or other scheduled date.

If the Issue Terms does not specify an applicable Bullion Business Day Convention, then it shall be deemed that "**Modified Following**" shall apply.

"**Bullion Reference Dealers**" means, in respect of Bullion for which the Commodity Reference Price is "Commodity – Reference Dealers", the four major dealers that are members of The London Bullion Market Association or its successors specified in the Issue Terms, or if no such Bullion Reference Dealers are specified, as selected by the Calculation Agent, in each case, acting through their principal London offices.

"**Calculation Agent Determination**" means that the Calculation Agent will determine the Commodity Reference Price (or method for determining the Commodity Reference Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant.

"**CFTC**" means the U.S. Commodity Futures Trading Commission.

"**Change in Law**" means that, on or after the earlier of the Initial Pricing Date or the Issue Date (or, if there is no Initial Pricing Date, the Issue Date), of the Securities due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that (a) it has or will become unlawful or impractical in whole or in part or there is a substantial likelihood of the same in the immediate future for the Issuer to perform its obligations under the Securities or under any related Hedge Positions; or (b) (if "Change in Law – Increased Cost" is specified to be applicable in the Issue Terms) the Issuer will incur a materially increased cost in performing its obligations under the Commodity Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"**Closing Commodity Index Level**" means, in respect of a Commodity Index and any day, the official published closing level of such Commodity Index on the relevant day as calculated and published by the relevant Commodity Index Sponsor or as otherwise determined by the Calculation Agent, subject as provided in the Commodity Linked Conditions.

"**Commodity**" and "**Commodities**" means the commodity or commodities (which may include Bullion and which may be a specified futures contract relating to an underlying commodity) specified as such in the Issue Terms, and related expressions shall be construed accordingly.

"**Commodity Business Day**" means, in respect of a single Commodity (other than Bullion) or a basket of Commodities (excluding any Bullion) and:

(a) where the Commodity Reference Price for a Commodity is a price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which such Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and

(b) where the Commodity Reference Price for a Commodity is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price.

"**Commodity Business Day Convention**" means the convention for adjusting any Pricing Date or other relevant date if it would otherwise fall on a day that is not a Commodity Business Day. If the Issue Terms specify, in respect of such Pricing Date or other date, that:

(a) "**Following**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Commodity Business Day, the Pricing Date or other date will be the first following day that is a Commodity Business Day;

(b) "**Modified Following**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Commodity Business Day, the Pricing Date or other date will be the first following day that is a Commodity Business

Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Commodity Business Day;

(c) "**Nearest**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Commodity Business Day, the Pricing Date or other date will be (i) the first preceding day that is a Commodity Business Day if such date falls on a day other than a Sunday or Monday and (ii) the first following day that is a Commodity Business Day if such date falls on a Sunday or Monday;

(d) "**Preceding**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Commodity Business Day, the Pricing Date or other date will be the first preceding day that is a Commodity Business Day; or

(e) "**No Adjustment**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Commodity Business Day, the Pricing Date or other date will nonetheless be such Scheduled Pricing Date or other scheduled date.

If the Issue Terms does not specify an applicable Commodity Business Day Convention, then it shall be deemed that "Modified Following" shall apply.

"**Commodity Hedging Disruption**" means that:

(a) due to (i) the adoption of, or any change in, any applicable law, regulation, rule or order (including, without limitation, any tax law); or (ii) the promulgation of, or any change in, the interpretation, application, exercise or operation by any court, tribunal, regulatory authority, exchange or trading facility or any other relevant entity with competent jurisdiction of any applicable law, rule, regulation, order, decision or determination (including, without limitation, as implemented by the CFTC or exchange or trading facility), in each case occurring on or after the Trade Date the Calculation Agent determines that it is contrary (or, upon adoption, it will be contrary) to such law, rule, regulation, order, decision or determination for the Hedging Entity to purchase, sell, enter into, maintain, hold, acquire or dispose of Underlying Hedge Transactions (in whole or in part) (in the aggregate on a portfolio basis or incrementally on a trade by trade basis) including (without limitation) if such Underlying Hedge Transactions (in whole or in part) (in the aggregate on a portfolio basis or incrementally on a trade by trade basis) are (or, but for the consequent disposal thereof, would otherwise be) in excess of any allowable position limit(s) in relation to any commodity traded on any exchange(s) or other trading facility (it being within the discretion of the Hedging Entity to determine which of the relevant assets or transactions are counted towards such limit); and/or

(b) (if the Issue Terms specify "Commodity Hedging Disruption – Hedging Entity" to be applicable) for any reason, the Hedging Entity is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Issuer deems necessary to hedge the risk of entering into and performing its commodity-related obligations with respect to the Securities, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Commodity Index**" and "**Commodity Indices**" mean, subject to adjustment in accordance with the Commodity Linked Conditions, the index or indices linked directly or indirectly to commodity futures contracts and specified as such in the Issue Terms, and related expressions shall be construed accordingly.

"**Commodity Index Adjustment Event**" has the meaning in Commodity Linked Condition 7 (*Adjustments to a Commodity Index*).

"**Commodity Index Level**" means, in respect of a Commodity Index and any relevant time on any relevant day, the official published level of such Commodity Index at such time on or in respect of such day, as calculated and published by the relevant Commodity Index Sponsor, as determined by the Calculation Agent.

"**Commodity Index Sponsor**" means, for any Commodity Index, the entity specified as such in the 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 Scheduled Trading Day.

"**Commodity Index Sponsor Business Centre**" means, for any Commodity Index, the location specified as such in the Issue Terms, or if no such location is specified in the Issue Terms, the location determined by the Calculation Agent in respect of such Commodity Index.

"**Commodity - Reference Dealers**" means that the price for a Pricing Date, as determined by the Calculation Agent, will be determined on the basis of quotations provided by Reference Dealers (or Bullion Reference Dealers) on such Pricing Date of that day's Specified Price for the relevant Commodity Reference Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) for a Unit of the relevant Commodity for delivery on the Delivery Date (or, if there is no Delivery Date for a Commodity Reference Price, for delivery on such date that forms the basis on which such Commodity Reference Price is quoted). If four quotations are provided as requested, the price for such Pricing Date will be the arithmetic mean of the Specified Prices for the relevant Commodity Reference Price (or, if there is no Specified Price for a Commodity Reference Price, of such Commodity Reference Prices for the relevant date and time) for such Commodity provided by each Reference Dealer (or Bullion Reference Dealer), without regard to the Specified Prices for the relevant Commodity Reference Price (or, as the case may be, Commodity Reference Prices for the relevant date and time) having the highest and lowest values. If exactly three quotations are provided as requested, the price for such Pricing Date will be the Specified Price for the relevant Commodity Reference Price (or, as the case may be, Commodity Reference Price for the relevant date and time) provided by the relevant Reference Dealer (or Bullion Reference Dealer) that remains after disregarding the Specified Prices for the relevant Commodity Reference Price (or, as the case may be, Commodity Reference Prices for the relevant date and time) having the highest and lowest values. For this purpose, if more than one quotation has the same highest or lowest value, then the Specified Price for the relevant Commodity Reference Price (or, as the case may be, Commodity Reference Price for the relevant date and time) of one of such quotations shall be disregarded.

"**Commodity Reference Price**" means, in respect of a Commodity and a Pricing Date or any other relevant date, as determined by the Calculation Agent:

(a) the Specified Price per Unit of the Commodity on the relevant Exchange and if a Delivery Date is specified in the Issue Terms, for delivery on the Delivery Date, stated in the Specified Price Currency, as made public by the Exchange on that Pricing Date or such other relevant date and displayed on the Price Source that displays prices effective on that day; or

(b) the Specified Price per Unit of the Commodity and if a Delivery Date is specified in the Issue Terms, for the Delivery Date, stated in the Specified Price Currency, published or displayed on the Price Source that publishes or displays prices effective on that Pricing Date or such other relevant date;

in each case, specified as such in the Issue Terms for that Commodity and subject to adjustment in accordance with the Commodity Linked Conditions.

"**Delayed Publication or Announcement**" means that the price for a Pricing Date, as determined by the Calculation Agent, will be determined based on the Specified Price for the relevant Commodity Reference Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) in respect of the Scheduled Pricing Date corresponding to such Pricing Date that is published or announced by the relevant Price Source retrospectively on the first succeeding Commodity Business Day (or Bullion Business Day) on which the Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist (measured from and including the Adjusted Scheduled Pricing Date corresponding to the Pricing Date) or the Commodity Reference Price continues to be unavailable for consecutive Commodity Business Days (or consecutive Bullion Business Days) equal in number to the Maximum Days of Disruption.

"**Delivery Date**" means, in respect of a Commodity Reference Price and a Pricing Date or any other relevant date, as determined by the Calculation Agent, the relevant date or month for delivery of the underlying Commodity (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as is specified in the Issue Terms, provided that:

(a) if the Issue Terms specify that "**Futures Contract – Expiry Date Roll**" shall be applicable in respect of a Commodity Reference Price, then "**Delivery Date**" shall mean, in respect of a Commodity Reference Price and the relevant Pricing Date or other relevant date, as determined by the Calculation Agent, the month of expiry of the first contract traded on the Exchange for the future delivery of such Commodity to expire after the relevant Pricing Date or other relevant date, PROVIDED THAT, for the avoidance of doubt, in the event that such Pricing Date or other relevant date for such Commodity Reference Price falls on the Last Trading Day for a contract traded on the Exchange for the future delivery of the relevant Commodity, then the "Delivery Date" for such Commodity Reference Price in relation to such Pricing Date or other relevant date shall be the month of expiry of the next contract for the future delivery of such Commodity to expire after (but not on) such Pricing Date or other relevant date.

(b) if the Issue Terms specify that "**Futures Contract – Delivery Date Roll**" shall be applicable in respect of a Commodity Reference Price, then "**Delivery Date**" shall mean, in respect of a Commodity Reference Price and the relevant Pricing Date or any other relevant date, as determined by the Calculation Agent, the month of expiry of the first contract for the future delivery of such Commodity trading on the Exchange to expire after the relevant Pricing Date or other relevant date, PROVIDED THAT, in the event that such Pricing Date or other relevant date for such Commodity Reference Price falls (i) in the period commencing on, and including, the First Notice Day of the Notice Period for Delivery of such contract to, but excluding, the Last Trading Day of such contract, then the "Delivery Date" for such Commodity Reference Price in relation to such Pricing Date or other relevant date shall instead be the month of expiry of the second contract for the future delivery of such Commodity to expire after such Pricing Date or other relevant date, or (ii) on the Last Trading Day for a contract traded on the Exchange for the future delivery of such Commodity, then the "Delivery Date" for such Commodity Reference Price in relation to such Pricing Date or other relevant date shall be the month of expiry of the next contract for the future delivery of such Commodity to expire after (but not on) such Pricing Date or other relevant date.

"**Disappearance of Commodity Reference Price**" means:

(a) the permanent discontinuation of trading, in the relevant Futures Contract on the relevant Exchange;

(b) the disappearance of, or of trading in, the relevant Commodity; or

(c) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price,

notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or the relevant Commodity.

"**Disruption Fallback**" means, in respect of a Commodity and a Commodity Reference Price, Calculation Agent Determination, Delayed Publication or Announcement, Fallback Reference Dealers, Fallback Reference Price, Postponement as specified as in the Issue Terms as an alternative basis for determining the Commodity Reference Price when a Market Disruption Event occurs or exists on a day that is a Pricing Date (or, if different, the day on which prices for such Pricing Date would in the ordinary course, be published or announced by the Price Source).

"**Exchange**" means, in relation to a Commodity, the exchange or principal trading market specified as such in the Issue Terms.

"**Fallback Pricing Date**" means, in respect of a Commodity or Commodity Index, the date(s) specified as such in the Issue Terms for any date specified in the Issue Terms on which the price of such Commodity or the level of such Commodity Index, as the case may be, is required to be determined, or, if "Default Fallback Pricing Date" is specified in the Issue Terms, then the Fallback Pricing Date for any date on which the price of such Commodity or the level of such Commodity Index, as the case may be, is required to be determined shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Commodity or the level of such Commodity Index, as the case may be, on such day.

"**Fallback Reference Dealers**" means that the Commodity Reference Price will be determined in accordance with "Commodity - Reference Dealers".

"**Fallback Reference Price**" means that the Calculation Agent will determine the Commodity Reference Price based on the price for such Pricing Date of the first alternate Commodity Reference Price specified in the Issue Terms and not subject to a Market Disruption Event.

"**First Notice Day of the Notice Period for Delivery**" means, in respect of the relevant Futures Contract, the "first notice day" for delivery of the relevant Commodity under such Futures Contract pursuant to the rules and regulations of the relevant Exchange, as at the relevant Pricing Date or any other relevant date, as determined by the Calculation Agent.

"**Futures Contract**" means, in respect of a Commodity Reference Price, the contract specified as such in the Issue Terms.

"**Futures Trading Day**" means, in respect of a Commodity Index and a futures contract comprised therein, each day on which the exchange on which such futures contract trades is open for trading.

"**Hedge Positions**" has the meaning given to it in the General Conditions.

"**Hedging Entity**" has the meaning given to it in the General Conditions.

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the currency or other price risk of the Issuer issuing and performing its obligations with respect to the Securities, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Hedging Entity or agents shall not be deemed an Increased Cost of Hedging.

"**Initial Pricing Date**" means in respect of a Commodity or a Commodity Index, each date specified as such in the Issue Terms, in respect of a Commodity, subject to adjustment in accordance with the relevant Commodity Business Day Convention (or Bullion Business Day Convention); or in respect of a Commodity Index, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Last Trading Day**" means, in respect of the relevant Futures Contract, the final day during which trading may take place in such Futures Contract pursuant to the rules and regulations of the relevant Exchange, as at the relevant Pricing Date or any other relevant date, as determined by the Calculation Agent.

"**Market Disruption Event**" means:

(a) other than in respect of a Commodity Index, the occurrence of any of the following events:

(i) Disappearance of Commodity Reference Price;

(ii) Material Change in Content;

(iii) Material Change in Formula;

(iv) Price Source Disruption;

(v) Trading Disruption;

(vi) Tax Disruption;

(vii) An Administrator/Benchmark Event; and or

(b) in respect of a Commodity Index, the occurrence of any one or more of the following circumstances:

(i) a material limitation, suspension, or disruption of trading in one or more of the futures contracts included in the Commodity Index which results in a failure by the exchange on which such futures contract is traded to report a closing price for such futures contract on the day on which such event occurs or any succeeding day on which it continues;

(ii) the closing price for any futures contract included in the Commodity Index is a "limit price", which means that the closing price for such futures contract for a day has increased or decreased from the previous day's closing price by the maximum amount permitted under applicable exchange rules;

(iii) a failure by the applicable exchange or other price source to announce or publish the closing price for any futures contract included in the Commodity Index; or

(iv) an Administrator/Benchmark Event.

"**Material Change in Content**" means the occurrence since the earlier of the Initial Pricing Date or the Issue Date (or, if there is no Initial Pricing Date, the Issue Date) of a material change in the content, composition or constitution of the Commodity or relevant Futures Contract.

"**Material Change in Formula**" means the occurrence since the earlier of the Initial Pricing Date or the Issue Date (or, if there is no Initial Pricing Date, the Issue Date) of a material change in the formula for or the method of calculating the relevant Commodity Reference Price.

"**Maximum Days of Disruption**" means the number of Commodity Business Days (or Bullion Business Days) specified as such in the Issue Terms and, if no such number is specified, five Commodity Business Days (or Bullion Business Days).

"**Postponement**" means that the Pricing Date for the Commodity Reference Price will be deemed to be the first succeeding Commodity Business Day (or Bullion Business Day) on which the Market Disruption Event ceases to exist, unless such Market Disruption Event continues to exist (measured from and including the Adjusted Scheduled Pricing Date corresponding to the Pricing Date) for consecutive Commodity Business Days (or consecutive Bullion Business Days) equal in number to the Maximum Days of Disruption in respect of such Commodity.

"**Price Materiality Percentage**" means the percentage specified as such in the Issue Terms.

"**Price Source**" means the publication(s) and/or Screen Page(s) (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) as specified in the Issue Terms, provided that if the Issue Terms specify that "**Futures Contract – Delivery Date Roll**" or "**Futures Contract – Expiry Date Roll**" is applicable, then "**Price Source**" shall mean the publication(s) and/or Screen Page(s) (or such other origin of reference, including an Exchange) as specified in the Issue Terms in order to reference the relevant Futures Contract on the relevant date and at the relevant time as set forth in the applicable proviso relating to such Commodity in the definition of "**Delivery Date**".

"**Price Source Disruption**" means, in respect of a Commodity:

(a) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price);

(b) the temporary or permanent discontinuance or unavailability of the Price Source;

(c) if the Commodity Reference Price is "Commodity - Reference Dealers", the failure to obtain at least three quotations as requested from the relevant Reference Dealers or Bullion Reference Dealers (as applicable); or

(d) if a Price Materiality Percentage is specified to be applicable in the Issue Terms, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price, "Commodity - Reference Dealers", by such Price Materiality Percentage (or, if there is no Specified Price for a Commodity Reference Price,

the Commodity Reference Prices determined by such means differ by such Price Materiality Percentage).

"**Pricing Date**" has the meaning given to it in the Payout Conditions.

"**Reference Dealers**" means, if the relevant Commodity Reference Price is "Commodity – Reference Dealers", the four dealers specified in the Issue Terms or, if dealers are not so specified, four leading dealers in the relevant market as determined by the Calculation Agent.

"**Relevant Commodity Index Level**" means the Closing Commodity Index Level or the Commodity Index Level, as specified in the Issue Terms.

"**Reuters Screen**" means, in respect of a Commodity Reference Price, when used in connection with any designated page, the display page so designated on Reuters (or such other page as may replace that page on that service for the purpose of displaying prices comparable to such Commodity Reference Price, as determined by the Calculation Agent).

"**Scheduled Pricing Date**" means the original day scheduled as a relevant Pricing Date, prior to any adjustment or postponement thereof.

"**Scheduled Trading Day**" means a day when:

(a) the Commodity Index Sponsor is scheduled to be open for business in Commodity Index Sponsor Business Centre; and

(b) the exchanges of all futures contracts included in the Commodity Index are scheduled to be open for trading.

"**Screen Page**" means, in respect of a Commodity Reference Price, the Bloomberg Screen page and/or the Reuters Screen page and/or such other screen page of such other information provider, on which relevant information for such Commodity Reference Price is reported or published, as is specified in the Issue Terms, provided that if the Issue Terms specify that "**Futures Contract – Delivery Date Roll**" or "**Futures Contract – Expiry Date Roll**" is applicable, then "**Screen Page**" shall include any additional Bloomberg Screen page and/or the Reuters Screen page and/or such other screen page of such other information provider specified as an "**Additional Screen Page**" in the Issue Terms in order to reference the relevant Futures Contract on the relevant date and at the relevant time as set forth in the applicable proviso relating to such Commodity in the definition of "**Delivery Date**".

"**Specified Price**" means, in respect of a Commodity Reference Price, any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source) specified as such in the Issue Terms, and, if applicable, as of the time so specified: (a) the high price; (b) the low price; (c) the average of the high price and the low price; (d) the closing price; (e) the opening price; (f) the bid price; (g) the asked price; (h) the average of the bid price and the asked price; (i) the settlement price; (j) the official settlement price; (k) the official price; (l) the morning fixing; (m) the afternoon fixing; (n) the spot price; or (o) official closing price.

"**Specified Price Currency**" means, in respect of a Specified Price, the currency, as specified in the Issue Terms, in which such Specified Price is expressed.

"**Tax Disruption**" means, in respect of a Commodity, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, such Commodity (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the earlier of the Initial Pricing Date or the Issue Date (or, if there is no Initial Pricing Date, the Issue Date), if the direct effect of such imposition, change, or removal is to raise or lower the Commodity Reference Price on the day that would otherwise be a Pricing Date or any other relevant date, as determined by the Calculation Agent, from what it would have been without that imposition, change, or removal.

"**Trade Date**" means the day specified as such in the Issue Terms.

"**Trading Disruption**" means the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the Commodity on the Exchange or in any additional futures contract, options contract or commodity on any Exchange as determined by the Calculation Agent. For these purposes:

(a) a suspension of the trading in the Futures Contract or the Commodity on any relevant Pricing Date or any other relevant date, as determined by the Calculation Agent, shall be deemed to be material only if:

(i) all trading in the Futures Contract or the Commodity is suspended for the entire Pricing Date or other relevant date; or

(ii) all trading in the Futures Contract or the Commodity is suspended subsequent to the opening of trading on the Pricing Date or other relevant date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or Commodity on such Pricing Date or other relevant date and such suspension is announced less than one-hour preceding its commencement; and

(b) a limitation of trading in the Futures Contract or the Commodity on any Pricing Date or any other relevant date, as determined by the Calculation Agent, shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the Futures Contract or the Commodity may fluctuate and the closing or settlement price of the Futures Contract or the Commodity on such day is at the upper limit of that range or at the lower limit of that range.

"**Unit**" means the unit of measure of the relevant Commodity, as specified in the Issue Terms.

## ANNEX 4 – FX LINKED CONDITIONS


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These FX Linked Conditions shall apply to Securities for which the Issue Terms specify that these FX Linked Conditions are applicable.

### 1. Consequences of FX Disrupted Days

### 1.1 Single FX Rate and Reference Dates

Where the Securities relate to a Single FX Rate (and if the Issue Terms specify that this provision shall apply to one or more particular Reference Dates, then this provision shall apply to such Reference Dates only), if the Calculation Agent determines that any Reference Date in respect of such FX Rate is an FX Disrupted Day, the Calculation Agent shall determine such FX Rate on such Reference Date in accordance with the first applicable Disruption Fallback (applied in accordance with its terms).

### 1.2 FX Rate Basket and Reference Dates

Where the Securities relate to a basket of FX Rates (and if the Issue Terms specify that this provision shall apply to one or more particular Reference Dates, then this provision shall apply to such Reference Dates only), and if the Calculation Agent determines that any Reference Date in respect of one or more of such FX Rates is an FX Disrupted Day, then:

(a) for each FX Rate for which the Calculation Agent determines that such Reference Date is not an FX Disrupted Day, the FX Rate will be determined in respect of such Reference Date from the relevant FX Price Source; and

(b) for each FX Rate for which the Calculation Agent determines that such Reference Date is an FX Disrupted Day, the Calculation Agent shall determine such FX Rate on such Reference Date in accordance with the first applicable Disruption Fallback (applied in accordance with its terms).

### 1.3 Single FX Rate and Averaging Dates

Where the Securities relate to a single FX Rate and:

(a) if the Issue Terms specify that "Averaging Dates - Omission" is applicable, if the Calculation Agent determines that any Averaging Date is an FX Disrupted Day, then such Averaging Date will be deemed not to be a relevant Averaging Date for the purposes of determining any amount payable under the Securities or making any other determination thereunder, provided that, if

through the operation of this provision there would not be any Averaging Dates, then the final Averaging Date will be deemed to be the sole Averaging Date, and the Calculation Agent shall determine the FX Rate on such sole Averaging Date in accordance with the first applicable Disruption Fallback (applied in accordance with its terms); or

(b) if the Issue Terms specify that "Averaging Dates – Omission" is not applicable, if the Calculation Agent determines that any Averaging Date is an FX Disrupted Day, then such Averaging Date will be deemed to be an Averaging Date notwithstanding that it is an FX Disrupted Day, and the Calculation Agent shall determine the FX Rate on such Averaging Date in accordance with the first applicable Disruption Fallback (applied in accordance with its terms).

1.4 **FX Rate Basket and Averaging Dates**

Where the Securities relate to a basket of FX Rates and:

(a) if the Issue Terms specify that "Averaging Dates - Omission" is applicable, if the Calculation Agent determines that any Averaging Date is an FX Disrupted Day, then:

(i) for each FX Rate for which the Calculation Agent determines that such Averaging Date is not an FX Disrupted Day, the FX Rate shall be determined in respect of such Averaging Date from the relevant FX Price Source; and

(ii) for each FX Rate for which the Calculation Agent determines that such Averaging Date is an FX Disrupted Day, such Averaging Date will be deemed not to be a relevant Averaging Date for the purposes of determining any amount payable under the Securities or making any other determination thereunder, provided that, if through the operation of this provision there would not be any Averaging Dates for such FX Rate, then the final Averaging Date will be deemed to be the sole Averaging Date for the relevant FX Rate and the Calculation Agent shall determine the relevant FX Rate on such sole Averaging Date in accordance with the first applicable Disruption Fallback (applied in accordance with its terms); or

(b) if the Issue Terms specify that "Averaging Dates – Omission" is not applicable, if the Calculation Agent determines that any Averaging Date is an FX Disrupted Day, then such Averaging Date will be deemed to be an Averaging Date notwithstanding that it is an FX Disrupted Day, and:

(i) for each FX Rate for which the Calculation Agent determines that such Averaging Date is not an FX Disrupted Day, the FX Rate shall be determined in respect of such Averaging Date from the relevant FX Price Source; and

(ii) for each FX Rate for which the Calculation Agent determines that such Averaging Date is an FX Disrupted Day, the Calculation Agent shall determine the FX Rate on such Averaging Date in accordance with the first applicable Disruption Fallback (applied in accordance with its terms).

1.5 **Administrator/Benchmark Event and non-Reference Dates**

If the Calculation Agent determines that an Administrator/Benchmark Event has occurred or is in existence on any day in respect of the Securities that is not a Reference Date during the term of the Securities, the Calculation Agent may at any time determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Repayment Amount.

2. **Fallback Valuation Date**

Notwithstanding any other terms of these FX Linked Conditions, if a Fallback Valuation Date is specified in the Issue Terms to be applicable to any Reference Date or Averaging Date (any such date, being a "**Relevant Date**") for an FX Rate, and if, following adjustment of such Relevant Date on account of the original date on which such Relevant Date is scheduled to fall not being an FX Business Day (for the purposes of this FX Linked Condition 2 (*Fallback Valuation Date*), an "**Affected FX Rate**") the Relevant

Date would otherwise fall after the specified Fallback Valuation Date in respect of such Affected FX Rate, then such Fallback Valuation Date shall be deemed to be such Relevant Date for such Affected FX Rate.

If such Fallback Valuation Date is not an FX Business Day or is an FX Disrupted Day in respect of such Affected FX Rate, as the case may be, then the Calculation Agent shall determine its good faith estimate of the value for such Affected FX Rate on such Fallback Valuation Date.

3. **Corrections to Published and Displayed Rates**

(a) In any case where an FX Rate is based on information obtained from the Reuters Monitor Money Rates Service, or any other financial information service, the FX Rate will be subject to the corrections, if any, to that information subsequently displayed by that source within one hour of the time when such rate is first displayed by such source, unless the Calculation Agent determines in its discretion that it is not practicable to take into account such correction.

(b) Notwithstanding FX Linked Condition 3(a) (*Corrections to Published and Displayed Rates*) above, in any case where the FX Rate is based on information published or announced by any governmental authority in a relevant country, the FX Rate will be subject to the corrections, if any, to that information subsequently published or announced by that source within five days of the relevant Reference Date, Averaging Date or other relevant date unless the Calculation Agent determines in its discretion that it is not practicable to take into account such correction.

4. **Successor Currency**

Where the Issue Terms specify that "Successor Currency" is applicable in respect of an FX Rate, then:

(a) each Reference Currency will be deemed to include any lawful successor currency to the Reference Currency (the "**Successor Currency**");

(b) if the Calculation Agent determines that on or after the Issue Date but on or before any relevant date under the Securities on which an amount may be payable, a country has lawfully eliminated, converted, redenominated or exchanged its currency in effect on the Issue Date or any Successor Currency, as the case may be (the "**Original Currency**") for a Successor Currency, then for the purposes of calculating any amounts of the Original Currency or effecting settlement thereof, any Original Currency amounts will be converted to the Successor Currency by *multiplying* the amount of Original Currency by a ratio of Successor Currency to Original Currency, which ratio will be calculated on the basis of the exchange rate set forth by the relevant country of the Original Currency for converting the Original Currency into the Successor Currency on the date on which the elimination, conversion, redenomination or exchange took place, as determined by the Calculation Agent. If there is more than one such date, the date closest to such relevant date will be selected (or such other date as may be selected by the Calculation Agent in its discretion);

(c) notwithstanding paragraph (b) above but subject to paragraph (d) below, the Calculation Agent may (to the extent permitted by the applicable law) select such other exchange rate or other basis for the conversion of an amount of the Original Currency to the Successor Currency and, will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms in respect of the Securities to account for such elimination, conversion, redenomination or exchange of the Reference Currency; and

(d) notwithstanding the foregoing provisions, with respect to any Reference Currency that is substituted or replaced by the euro, the consequences of such substitution or replacement will be determined in accordance with applicable law.

Upon making any adjustment in accordance with paragraph (c) above, the Calculation Agent shall give notice as soon as practicable to the Holders stating the adjustment to any variable, calculation methodology, valuation, settlement, payment terms or any other terms in respect of the Securities, as applicable, and/or any of the other relevant terms and giving brief details of the adjustment, provided that any failure to give such notice shall not affect the validity of the adjustment or any action taken.

5. **Rebasing of Securities**

(a) If the Issue Terms specify that "**Rebasing**" is applicable, then if, on or prior to any Reference Date or any other relevant date, the Calculation Agent is unable to obtain a value for an FX Rate (because the Reference Currency and/or Base Currency ceases to exist, or for any other reason other than a temporary disruption, as determined by the Calculation Agent), the Calculation Agent may rebase the Securities against another foreign exchange rate determined by the Calculation Agent to be a comparable foreign exchange rate.

(b) If the Calculation Agent determines that there is not such a comparable foreign exchange rate, the Calculation Agent will notify the Issuer and the Holders that the relevant consequence shall be the early redemption of the Securities, in which case the Issuer shall redeem the Securities on the date specified in the notice for an amount equal to the Early Repayment Amount.

6. **Consequences of Additional Disruption Events**

Following the determination by the Calculation Agent that an Additional Disruption Event has occurred, the Calculation Agent may, in its discretion:

(a) determine to make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for such Additional Disruption Event; and/or

(b) determine and give notice to Holders that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Repayment Amount.

7. **Changes to the FX Rate**

If the methodology or formula for the FX Rate of any Securities or any other means of calculating the FX Rate is changed (irrespective of the materiality of any such change or changes), then for the avoidance of doubt references to the FX Rate in respect of such Securities shall remain as the FX Rate notwithstanding such changes.

8. **Non-compliant Fallbacks**

Notwithstanding anything else in these FX Linked Conditions, if, in respect of the Securities, it (a) is or would be unlawful at any time under any applicable law or regulation or (b) would contravene any applicable licensing requirements, in each case, for the Calculation Agent to determine the FX Rate or make any other determination in respect of the Securities which it would otherwise be obliged to do so under these FX Linked Conditions (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time), then (where no other applicable provision in these FX Linked Conditions results in such determination being made) the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Repayment Amount.

9. **Definitions**

The following terms and expressions shall have the following meanings in relation to Securities to which the FX Linked Conditions apply:

"**Additional Disruption Event**" means a Change in Law, Hedging Disruption and/or Increased Cost of Hedging, as specified to be applicable in the Issue Terms.

"**Administrator/Benchmark Event**" has the meaning given in General Condition 35 (*Definitions and Interpretation*).

"**Averaging Date**" has the meaning given to it in the Payout Conditions.

"**Base Currency**" means, the currency specified as such in the Issue Terms (or, where the Securities relate to a basket of FX Rates, the currency specified in the column entitled "Base Currency" in the Underlying Table in the row corresponding to the relevant FX Rate).

"**Calculation Agent Determination**" means, in respect of an FX Rate and any relevant day, that the FX Rate for such relevant day (or a method for determining the FX Rate) will be determined by the Calculation Agent taking into consideration all available information that it deems relevant.

"**Change in Law**" means that, on or after the Issue Date of the Securities, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that the (a) it has or will become unlawful or impractical in whole or in part or there is a substantial likelihood of the same in the immediate future for the Issuer to perform its obligations under the Securities or under any related Hedge Positions; or (b) (if "Change in Law – Increased Cost" is specified to be applicable in the Issue Terms) the Issuer will incur a materially increased cost in performing its obligations under the FX Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"**Currency-Reference Dealers**" means, in respect of any relevant day, that the Calculation Agent will request each of the Reference Dealers to provide a quotation of its rate at which it will buy one unit of the Base Currency in units of the Reference Currency at the applicable FX Valuation Time on such relevant day. If, for any such rate, at least two quotations are provided, the relevant rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided for any such rate, the relevant rate will be the arithmetic mean of the relevant rates quoted by major banks in the relevant market, selected by the Calculation Agent at or around the applicable FX Valuation Time on such relevant day.

"**Currency Merger**"means, in respect of an FX Rate and any relevant day, a relevant currency ceases to exist and is replaced by a new currency.

"**Disruption Fallback**" means, in respect of an FX Rate, Calculation Agent Determination, Currency-Reference Dealers or Fallback Reference Price. The applicable Disruption Fallback in respect of an FX Rate shall be as specified in the Issue Terms, and if two or more Disruption Fallbacks are specified, such Disruption Fallbacks shall apply in the order in which they are specified, such that if the Calculation Agent determines that the FX Rate cannot be determined by applying one Disruption Fallback, then the next Disruption Fallback specified shall apply, provided that if the Calculation Agent determines that the FX Rate cannot be determined by applying any of the applicable Disruption Fallbacks, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Repayment Amount.

"**Fallback Reference Price**" means, in respect of any relevant day, that the Calculation Agent will determine the FX Rate on such relevant day on the basis of the exchange rate for one unit of the Base Currency in terms of the Reference Currency for such FX Rate, published by available recognised financial information vendors (as selected by the Calculation Agent) other than the applicable FX Price Source, at or around the applicable FX Valuation Time on such relevant day.

"**Fallback Valuation Date**" means, in respect of any FX Rate, the date(s) specified as such in the Issue Terms for any date specified in the Issue Terms on which the FX Rate is required to be determined, or, if "**Default Fallback Valuation Date**" is specified in the Issue Terms, then the Fallback Valuation Date for any date on which the FX Rate is required to be determined shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the FX Rate on such day.

"**FX Business Day**" means, in respect of an FX Rate, each day (other than Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange in accordance with the practice of the foreign exchange market) in (a) the principal financial centre of the Reference Currency and (b) the FX Financial Centres (if any) specified in the Issue Terms, unless the Issue Terms specify "**Default FX Business Day**" to be not applicable, in which case, paragraph (a) shall not apply.

"**FX Business Day Convention**" means the convention for adjusting any Reference Date or other relevant date if it would otherwise fall on a day that is not an FX Business Day. If the Issue Terms specify,

in respect of such Reference Date, Averaging Date or other date (any such date, being a "**Relevant Date**"), that:

(a) "**Following**" shall apply to such Relevant Date, then if the Scheduled Reference Date, Scheduled Averaging Date or other scheduled date corresponding to such date (any such scheduled date, being a "**Scheduled Relevant Date**") is not an FX Business Day, the Relevant Date will be the first following day that is an FX Business Day;

(b) "**Modified Following**" shall apply to such Relevant Date, then if the Scheduled Relevant Date is not an FX Business Day, the Relevant Date will be the first following day that is an FX Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is an FX Business Day;

(c) "**Nearest**" shall apply to such Relevant Date, then if the Scheduled Relevant Date is not an FX Business Day, the Relevant Date will be (i) the first preceding day that is an FX Business Day if such date falls on a day other than a Sunday or Monday and (ii) the first following day that is an FX Business Day if such date otherwise falls on a Sunday or Monday;

(d) "**Preceding**" shall apply to such Relevant Date, then if the Scheduled Relevant Date is not an FX Business Day, the Relevant Date will be the first preceding day that is an FX Business Day; or

(e) "**No Adjustment**" shall apply to such Relevant Date or other date, then if the Scheduled Relevant Date is not an FX Business Day, the Relevant Date will nonetheless be such Scheduled Relevant Date.

If the Issue Terms does not specify an applicable FX Business Day Convention, then it shall be deemed that "**Following**" shall apply.

"**FX Disrupted Day**" means, in respect of an FX Rate, any day on which an FX Disruption Event in respect of such FX Rate occurs.

"**FX Disruption Event**" means the occurrence or existence, as determined by the Calculation Agent, of any Price Source Disruption, any Inconvertibility Event, any Non-Transferability Event, any Currency Merger, any Governmental Authority Default, any Nationalisation Event and/or any Administrator/Benchmark Event.

"**FX Financial Centres**" means, in respect of each FX Rate, the financial centre(s) specified in the Issue Terms.

"**FX Price Source**" means, in respect of (a) a Share FX Rate and the Share of each Share Issuer specified in the Issue Terms (or set forth in the column entitled "Share Issuer" in the "FX Rate Table"), the price source(s) specified in the Issue Terms (or specified in the column entitled "FX Price Source" for such FX Rate corresponding to such Share Issuer); or (b) an FX Rate other than a Share FX Rate, the price source(s) specified in the Issue Terms (or, if the Securities relate to a basket of FX Rates, the price source(s) specified in the column entitled "FX Price Source" in the Underlying Table in the row corresponding to such FX Rate), or, in each case, if the relevant rate is not published or announced by such FX Price Source at the relevant time, the successor or alternative price source or page/publication for the relevant rate as determined by the Calculation Agent in its discretion.

"**FX Rate**" means, if:

(a) "**Base Currency/Reference Currency Rate**" is specified in the Issue Terms, in respect of any relevant day, the exchange rate (or, if specified in the Issue Terms, mid exchange rate) of one currency for another currency expressed as a number of units of the Reference Currency (or fractional amounts thereof) per unit of the Base Currency (and, if the Issue Terms specify a Number of FX Settlement Days, for settlement in the Number of FX Settlement Days or, if the Number of FX Settlement Days is specified to be not applicable, for settlement on the same day, reported and/or calculated and/or published by the FX Rate Sponsor), which appears on the FX Price Source at approximately the applicable FX Valuation Time on such day;

(b) "**Fixing Rate**" is specified in the Issue Terms, in respect of any relevant day and a Share, the official fixing rate of the FX Rate Sponsor, expressed as a number of units of the Share Currency of such Share (or fractional amounts thereof) per unit of the Base Currency, reported and/or calculated and/or published by the FX Rate Sponsor, which appears on the FX Price Source at approximately the applicable FX Valuation Time on such day; or

(c) "**Inverse Base Currency/Reference Currency Rate**" is specified in the Issue Terms, in respect of any relevant day, the exchange rate (or, if specified in the Issue Terms, mid exchange rate) of one currency for another currency expressed as a number of units of the Base Currency (or fractional amounts thereof) per unit of the Reference Currency determined by the Calculation Agent as the quotient of:

(i) one, divided by;

the exchange rate (or, if specified in the Issue Terms, mid exchange rate) of one currency for another currency expressed as a number of units of the Reference Currency (or fractional amounts thereof) per unit of the Base Currency (and, if the Issue Terms specify a Number of FX Settlement Days, for settlement in the Number of FX Settlement Days or, if the Number of FX Settlement Days is specified to be not applicable, for settlement on the same day, reported and/or calculated and/or published by the FX Rate Sponsor), which appears on the FX Price Source at approximately the applicable FX Valuation Time on such day.

"**FX Rate Sponsor**" means, in respect of (a) a Share FX Rate and the Share of each Share Issuer specified in the Issue Terms (or set forth in the column entitled "Share Issuer" in the "FX Rate Table"), the entity specified in the Issue Terms (or specified in the column entitled "FX Rate Sponsor" for such FX Rate corresponding to such Share Issuer); or (b) an FX Rate other than a Share FX Rate, the entity specified as such in the Issue Terms (or, where the Securities relate to a basket of FX Rates, the entity specified in the column entitled "FX Rate Sponsor" in the Underlying Table in the row corresponding to such FX Rate).

"**FX Valuation Time**" means, in respect of (a) a Share FX Rate and the Share of each Share Issuer specified in the Issue Terms (or set forth in the column entitled "Share Issuer" in the "FX Rate Table"), such time in such place as specified in the Issue Terms (or as specified in the column entitled "FX Valuation Time" corresponding to such Share Issuer); or (b) an FX Rate other than a Share FX Rate, such time in such place as specified in the Issue Terms (or, where the Securities relate to a basket of FX Rates, such time in such place as specified in the column entitled "FX Valuation Time" in the Underlying Table in the row corresponding to such FX Rate).

"**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative, executive, legislative or other governmental authority, or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Country (which with respect to the Euro shall include the European Union as well as any member state thereof from time to time whose currency is the Euro).

"**Governmental Authority Default**" means, in respect of an FX Rate and a relevant day, a default, event of default, or other similar condition or event (however described) with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority (as defined below), including, but not limited to, (i) the failure of timely payment in full of any principal, interest, or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness, or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation, challenge of the validity, or rescheduling of any principal, interest, or other amounts due in respect of any such security, indebtedness, or guarantee, or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest, or other amounts due in respect of any such security, indebtedness, or guarantee without the consent of all holders of such obligation. For these purposes, the determination of the existence or occurrence of any default, event of default, or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness, or guarantee.

"**Hedge Positions**" has the meaning given to it in the General Conditions.

"**Hedging Disruption**" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Hedging Entity**" has the meaning given to it in the General Conditions.

"**Inconvertibility Event**" means, in respect of an FX Rate and any relevant day, the occurrence of an event which affects the convertibility of the relevant Reference Currency into the Base Currency.

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the currency or other price risk of the Issuer issuing and performing its obligations with respect to the Securities, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Hedging Entity or agents shall not be deemed an Increased Cost of Hedging.

"**Nationalisation Event**" means, in respect of an FX Rate and any relevant day, any expropriation, confiscation, requisition, nationalisation or other action by a relevant governmental authority which deprives the Issuer or its affiliates of all or substantially all of its assets in any relevant jurisdiction.

"**Non-Transferability Event**" means, in respect of an FX Rate and a relevant day, an event has occurred in or affecting any Reference Country that generally makes it impossible to deliver (i) the Base Currency from accounts inside the Reference Country to accounts outside the Reference Country; or (ii) the Base Currency between accounts inside the Reference Country for the Reference Currency or to a party that is a non-resident of the Reference Country.

"**Number of FX Settlement Days**" means such number of FX Business Days as is specified in the Issue Terms.

"**Price Source Disruption**" means it becomes impossible or otherwise impracticable to obtain the FX Rate on any relevant day (or if different, the day on which rates for that day would, in the ordinary course, be published or announced by the relevant FX Price Source).

"**Reference Country**" means, in respect of a Reference Currency, the country specified as such in the relevant Issue Terms.

"**Reference Currency**" means, for the purposes of these FX Linked Conditions only, in respect of (a) a Share FX Rate, the Share Currency or if no Share Currency is specified in the Issue Terms, the currency specified as such in the Issue Terms; or (b) an FX Rate other than a Share FX Rate, the currency specified as such in the Issue Terms (or, where the Securities relate to a basket of FX Rates, the currency specified in the column entitled "Reference Currency" in the row corresponding to such FX Rate).

"**Reference Date**" has the meaning given to it in the Payout Conditions.

"**Reference Dealers**" means, in respect of each FX Rate, four leading dealers in the relevant foreign exchange market, as determined by the Calculation Agent (or any other number of dealers as specified in the Issue Terms).

"**Scheduled Averaging Date**" means, in respect of an FX Rate and any Averaging Date, any original date that, but for such date not being an FX Business Day for such FX Rate, would have been such Averaging Date.

"**Scheduled Reference Date**" means, in respect of an FX Rate and any Reference Date, any original date that, but for such day not being an FX Business Day for such FX Rate, would have been such Reference Date.

"**Share**" means, for the purposes of these FX Linked Conditions only, the share or shares specified as such in the Issue Terms.

"**Share Currency**" has the meaning given in the Payout Conditions.

"**Share FX Rate**" has the meaning given in the Payout Conditions.

"**Share Issuer**" means, for the purposes of these FX Linked Conditions only, in respect of a Share, the issuer of such Share.

## ANNEX 5 – FUND LINKED CONDITIONS


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These Fund Linked Conditions shall apply to Securities for which the Issue Terms specify that these Fund Linked Conditions are applicable.

### 1. Consequences of Disrupted Days

#### 1.1 Single Fund and Reference Dates

Where the Securities relate to a single Fund Share of a Fund (and if the Issue Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), and if the Calculation Agent determines that any Reference Date is a Disrupted Day, then the Reference Date shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its good faith estimate of the value for the Fund Share of such Fund as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Fund Closing Price in respect of the Reference Date.

#### 1.2 Single Fund and Averaging Dates

Where the Securities relate to a single Fund Share of a Fund, and if the Calculation Agent determines that any Averaging Date is a Disrupted Day and, in the Issue Terms the consequence specified is:

(a) "**Omission**", then the Averaging Date will be deemed not to be a relevant Averaging Date, provided that, if through the operation of this provision there would be no Averaging Dates, then Fund Linked Condition 1.1 (*Single Fund and Reference Dates*) shall apply for the purposes of determining the Fund Closing Price on the final Averaging Date for such single Fund Share of a Fund as if such Averaging Date were a Reference Date that was a Disrupted Day;

(b) "**Postponement**", Fund Linked Condition 1.1 (*Single Fund and Reference Dates*) shall apply for the purposes of determining the Fund Closing Price on that Averaging Date for such Fund Share as if such Averaging Date were a Reference Date that was a Disrupted Day (irrespective of whether that deferred Averaging Date is already or is deemed to be another Averaging Date); or

(c) "**Modified Postponement**", then the Averaging Date shall be the first succeeding Valid Date. If the succeeding Valid Date has not occurred as of the Valuation Time on the last consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Scheduled Averaging Date, then:

(i) the last consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last consecutive Scheduled Trading Day is already or is deemed to be another Averaging Date or is a Disrupted Day); and

(ii) the Calculation Agent shall determine the Fund Closing Price of the Fund Share in respect of that Averaging Date in accordance with Fund Linked Condition 1.1(b) (*Single Fund and Reference Dates*).

If the Calculation Agent determines that any Averaging Date is a Disrupted Day and, if in the Issue Terms no consequence is specified, then, it shall be deemed that the consequence specified in "Modified Postponement" will apply.

1.3 **Fund Basket and Reference Dates**

Where the Securities relate to a basket of Fund Shares of one or more Funds (and if the Issue Terms specify that this provision shall apply to one or more particular Reference Dates, then this provision shall apply to such Reference Dates only), and if the Calculation Agent determines that any Reference Date is a Disrupted Day, then:

(a) the Reference Date for each Fund Share of each Fund which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Reference Date; and

(b) the Reference Date for each Fund Share of a Fund which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day relating to that Fund Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day relating to that Fund Share of such Fund. In that case:

(i) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Fund Share of such Fund, notwithstanding the fact that such day is a Disrupted Day; and

(ii) the Calculation Agent shall determine its good faith estimate of the value for the Fund Share of such Fund as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Fund Closing Price for such Fund Share of such Fund in respect of the Reference Date.

1.4 **Fund Basket and Averaging Dates**

Where the Securities relate to a basket of Fund Shares of one or more Funds, and if the Calculation Agent determines that any Averaging Date is a Disrupted Day and, in the Issue Terms the consequence specified is:

(a) "**Omission**", then:

(i) the Averaging Date for each Fund Share of each Fund which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date;

(ii) the Averaging Date for each Fund Share of a Fund which the Calculation Agent determines is affected by the occurrence of a Disrupted Day will be deemed not to be an Averaging Date, provided that, if through the operation of this provision there would be no Averaging Date for such Fund Share of such Fund, then Fund Linked Condition 1.3 (*Fund Basket and Reference Dates*) shall apply for the purposes of determining the Fund

Closing Price on that Averaging Date for such Fund Share of such Fund as if such Averaging date were a Reference Date that was a Disrupted Day:

(b) "**Postponement**", then:

(i) the Averaging Date for each Fund Share of each Fund which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date; and

(ii) Fund Linked Condition 1.3 (*Fund Basket and Reference Dates*) shall apply for the purposes of determining the Fund Closing Price on that Averaging Date for each Fund Share of each Fund which the Calculation Agent determines is affected by the occurrence of a Disrupted Day as if such Averaging Date in respect of such Fund Share of each Fund were a Reference Date that was a Disrupted Day (irrespective of whether that deferred Averaging Date is or is deemed to be another Averaging Date); or

(c) "**Modified Postponement**", then:

(i) the Averaging Date for each Fund Share of each Fund which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date; and

(ii) the Averaging Date for each Fund Share of each Fund which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date relating to that Fund Share. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the last consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Scheduled Averaging Date:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Date for such Fund Share of such Fund (irrespective of whether that last consecutive Scheduled Trading Day is already an Averaging Date for such Fund Share of such Fund); and

(B) the Calculation Agent shall determine the Fund Closing Price of such Fund Share of such Fund in respect of that Averaging Date in accordance with Fund Linked Condition 1.3(b)(ii) (*Fund Basket and Reference Dates*).

If the Calculation Agent determines that any Averaging Date is a Disrupted Day and, if in the Issue Terms no consequence is specified, then, it shall be deemed that the consequence specified in "Modified Postponement" will apply.

2. **Fallback Valuation Date**

Notwithstanding any other terms of the Fund Linked Conditions, if a Fallback Valuation Date is specified in the Issue Terms to be applicable to any Reference Date or Averaging Date (any such date being, a "**Relevant Date**"), and if:

(a) following adjustment of the original date on which such Relevant Date is scheduled to fall pursuant to either or both of Fund Linked Condition 1 (*Consequences of Disrupted Days*) or Fund Linked Condition 7 (*Definitions*), the Relevant Date in respect of a Fund Share of a Fund would otherwise fall after the Fallback Valuation Date in respect of such Fund Share of such Fund; or

(b) the Maximum Days of Disruption for the Relevant Date is specified to be "Zero" or "None",

then the Fallback Valuation Date for such Reference Date or Averaging Date, as the case may be, shall be deemed to be the Relevant Date for such Fund Share of such Fund. If the Fallback Valuation Date is not a Scheduled Trading Day or is a Disrupted Day relating to such Fund Share of that Fund, as the case may be, then the Calculation Agent shall determine its good faith estimate of the value for such Fund Share of such Fund as of the relevant Valuation Time on such Fallback Valuation Date and such

determination by the Calculation Agent pursuant to this Fund Linked Condition 2 (*Fallback Valuation Date*) shall be deemed to be the relevant Fund Closing Price for such Fund Share of such Fund in respect of the Relevant Date.

3. **Correction of Prices**

In the event that any price of a Fund Share of a Fund which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published by such Fund by the second Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made, then the Calculation Agent may determine the amount that is payable or deliverable or make any determination in connection with the Securities after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction (for the avoidance of doubt, in order to preserve as nearly as practicable the original economic objective and rationale of the Securities).

On making any such adjustment(s) or determination(s), the Calculation Agent shall give notice as soon as practicable to the Holders stating the relevant correction of prices and the subsequent adjustments, if any, to the relevant terms of the Securities, provided that any failure to give such notice shall not affect the validity of such determination or adjustment or any action taken by the Issuer or Calculation Agent in respect of the Securities.

4. **Consequences of Potential Adjustment Events**

If the Calculation Agent determines that a Potential Adjustment Event has occurred in respect of a Fund Share of a Fund, the Calculation Agent may determine whether such Potential Adjustment Event has a diluting or concentrative effect on such Fund Share, and if so, the Calculation Agent will:

(a) make the corresponding adjustment(s), if any, to one or more of any variables relevant to the exercise, settlement, payment or other terms of the Securities as the Calculation Agent determines appropriate to account for that diluting or concentrative effect in order to preserve as nearly as practicable the original economic objective and rationale of the Securities (provided that no adjustments will be made to account solely for changes in volatility, expected dividends or liquidity relative to the Fund Shares of such Fund, as applicable); and

(b) determine the effective date(s) of the adjustments.

The Calculation Agent shall give one or more notices as soon as practicable to the Holders upon the Calculation Agent (i) determining the occurrence of such Potential Adjustment Event including to give brief details of the Potential Adjustment Event, and (ii) making the relevant adjustments, specifying the relevant adjustments made to any amount payable under the Securities and/or any of the other relevant terms, provided that any failure to give such notice shall not affect the validity of the Potential Adjustment Event or any action taken by the Issuer or Calculation Agent in respect of the Securities.

5. **Consequences of Fund Events**

If a Fund Event has occurred in relation to a Fund Share of a Fund (in any such case, an "**Affected Fund**"), the Calculation Agent may, in its discretion:

(a) make such adjustments to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the effect on the Securities of such Fund Event which may include, without limitation, delaying any calculation or determination under the Securities until it determines that no Fund Event exists; or

(b) if "Fund Substitution" is specified as being applicable in the Issue Terms, replace the Affected Fund with another fund which is a Pre-selected Replacement Fund (if applicable) or Potential Replacement Underlying(s) (such fund, "**Replacement Fund**") (and, where the Securities relate to a basket of Fund Shares of one or more Funds, determine the weighting as applicable to such Replacement Fund), including to determine the relevant Fund Substitution Date, provided that in selecting the Replacement Fund, the Calculation Agent shall take into consideration the following characteristics in order to most closely replicate the Affected Fund: investment objectives; currency; economic sectors and geographical regions; portfolio diversification; and

size, and provided further that following any such determination and replacement pursuant this Fund Linked Condition 5(b) (*Consequences of Fund Events*), the Calculation Agent shall make such adjustment to any variable, calculation methodology, valuation, exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the effect on the Securities of such determination and replacement (including, for the avoidance of doubt, the manner in which the Securities shall be redeemed, any amount payable on redemption and/or whether any asset is to be delivered (and, if so, the amount thereof) on redemption),

provided that if the Calculation Agent determines that no adjustment that it could make under (a) or (if "Fund Substitution" is specified as being applicable in the Issue Terms) substitution of the Fund under (b) will not produce a commercially reasonable result, notify the Issuer and the Holders that the relevant consequence shall be the early redemption of the Securities on a date determined by the Calculation Agent, in which case the Issuer shall redeem the Securities for an amount equal to the Early Repayment Amount.

The Calculation Agent shall give one or more notices as soon as practicable to the Holders upon the Calculation Agent (i) determining the occurrence of such Fund Event including to give brief details of such Fund Event, and (ii) making the relevant adjustments, replacements or determinations, specifying the relevant adjustments made to any amount payable under the Securities, the relevant replacement and/or any of the other relevant terms, provided that any failure to given such notice shall not affect the validity of the Fund Event or any action taken by the Issuer or Calculation Agent in respect of the Securities.

6. **Consequences of Additional Disruption Events**

If an Additional Disruption Event has occurred, then the Calculation Agent may:

(a) make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the effect on the Securities of such Additional Disruption Events in order to preserve as nearly as practicable the original economic objective and rationale of the Securities (including adjustments to account for changes in volatility, expected dividends or liquidity relevant to the Fund Shares of the relevant Fund or to the Securities, as applicable) and determine the effective date of the relevant adjustments. The Calculation Agent shall give one or more notices as soon as practicable to the Holders upon the Calculation Agent (i) determining the occurrence of such Additional Disruption Adjustment Event including to give brief details of such Additional Disruption Event, and (ii) making the relevant adjustments, specifying the relevant adjustments made to any amount payable under the Securities and/or any of the other relevant terms, provided that any failure to give such notice shall not affect the validity of the Additional Disruption Event or any action taken by the Issuer or Calculation Agent in respect of the Securities; or

(b) determine that no adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving notice to the Issuer and the Holders that the Securities as soon as practicable, in which event the Securities shall be redeemed by the Issuer by payment to each Holder in respect of each Security of an amount equal to the Early Repayment Amount.

7. **Definitions**

The following terms and expressions shall have the following meanings in relation to Securities to which these Fund Linked Conditions apply:

"**Affected Fund**" has the meaning given in Fund Linked Condition 5 (*Consequences of Fund Events*).

"**Additional Disruption Event**" means a Change in Law, Hedging Disruption and/or Increased Cost of Hedging, as specified to be applicable in the Issue Terms.

"**Averaging Date**" has the meaning given to it in the Payout Conditions.

"**Cash Index**" means the cash index so specified in such Issue Terms.

"**Cash Index Substitution Date**" means such date as selected by the Calculation Agent from which the Cash Index shall replace the relevant Affected Fund. For the avoidance of doubt, such date may be set by the Calculation Agent on any date, including, without limitation, prior to the event which resulted in the replacement, including, without limitation, on or prior to the Issue Date of the relevant Securities, or on or prior to the first day on which any Fund Shares of such Affected Fund is valued for the purposes of the Securities.

"**Change in Law**" means that, on or after the Issue Date of the Securities, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), (ii) any change to the regulatory capital treatment of the Issuer and/or any of its affiliates, or (iii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that (a) it has or will become unlawful or impractical in whole or in part or there is a substantial likelihood of the same in the immediate future for the Issuer to perform its obligations under the Securities or under any related Hedge Positions; or (b) (if "Change in Law – Increased Cost" is specified to be applicable in the Issue Terms) the Issuer will incur a materially increased cost, or will be subject to materially increased regulatory capital requirements, in performing its obligations under the Fund Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position); the value of the Fund Shares are or will be materially adversely affected or the rights and remedies of the Hypothetical Investor as a Fund Shareholder of the Fund are or will be materially adversely affected; and/or the ability of a Fund to carry out its investment objective or comply with its investment guidelines or restrictions is or will be materially adversely affected.

"**Disrupted Day**" means any Scheduled Trading Day on which a Market Disruption Event has occurred (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of a Fund Event).

"**Fallback Valuation Date**" means, in respect of any Fund Shares of a Fund, the date(s) specified as such in the Issue Terms, or, if "**Default Fallback Valuation Date**" is specified in the Issue Terms, then the Fallback Valuation Date for any date on which the price of such Fund Share is required to be determined shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Fund Share on such day.

"**Fund**" means the Original Fund, or, following the replacement thereof, the Pre-selected Replacement Fund or Potential Replacement Underlying(s) replacing the Original Fund (and any fund or index replacing such Pre-selected Replacement Fund or Potential Replacement Underlying(s)). Any fund that is replaced shall cease to be a Fund for the purposes of the Securities upon being replaced, and any Pre-selected Replacement Fund or Potential Replacement Underlying(s) shall become the relevant Fund for the purposes of these Fund Linked Conditions effective from the Fund Substitution Date.

"**Fund Closing Price**" means, on any day, the NAV calculated and published or announced by such Fund (or on its behalf) in respect of such day, or as otherwise determined by the Calculation Agent subject as provided in the Fund Linked Conditions.

"**Fund Determination Date**" means, in respect of (a) an Original Fund or a Pre-selected Replacement Fund, the Trade Date, or (b) a Potential Replacement Underlying(s) which is a fund, following the replacement in accordance with Fund Linked Condition 5 (*Consequences of Fund Events*), the Fund Substitution Date corresponding to such Potential Replacement Underlying(s) which is a fund (as applicable).

"**Fund Event**" means, where specified to be applicable in the Issue Terms, the occurrence of any of the following, as determined by the Calculation Agent (and, for the avoidance of doubt, the Calculation Agent has no obligation actively to monitor whether or not any of the following events has occurred, and provided that, if any of the following events would amount to both a Fund Extraordinary Event and a Market Disruption Event, the Calculation Agent may determine whether to treat such event as a Fund Extraordinary Event or a Market Disruption Event in respect of such Fund):

(a) Insolvency in respect of a Fund, its Management Company or any of its Fund Service Providers;

(b) a Fund Settlement Disruption Event in respect of a Fund;

(c) a Fund Merger Event in respect of a Fund or in respect of its Management Company (as applicable);

(d) a Fund Termination in respect of a Fund;

(e) Nationalisation in respect of a Fund;

(f) the occurrence of any of the following events (each, a "**Fund Extraordinary Event**"):

(i) ***Global Events***:

(A) ***Modification of Fund Offering Documents***: the Calculation Agent determines that the Fund Offering Documents of a Fund have been amended, supplemented or otherwise modified since the Fund Determination Date, which the Calculation Agent determines would adversely affect a Hypothetical Investor in relation to its hedging activities in respect of the Securities, including without limitation and by way of example only, to change the strategy or investment objective of such Fund or any investment guidelines or restrictions, or the currency in which the Fund Shares of such Fund are denominated.

(B) ***Disputes***: The Calculation Agent determines that a Fund, the Management Company of a Fund or any of the Fund Service Providers of a Fund become party to any litigation or dispute, which in the determination of the Calculation Agent, could materially impact the performance of the Fund.

(ii) ***Net Asset Value and Performance***:

(A) ***Failure to Calculate NAV***: The Calculation Agent determines a Fund or any applicable Fund Service Provider of a Fund fails to calculate and announce and/or publish the NAV per Fund Share on the date in respect of which such value is scheduled to be published according to the Fund Offering Documents of such Fund, and such breach is not cured within 3 Business Days' to the satisfaction of the Calculation Agent (provided that, if such breach occurs on five consecutive occasions, the cure period specified above shall not apply in respect of any fifth or subsequent breach), or any changes are made to the frequency with which, or the dates on which, the NAV per Fund Share is calculated, as set out in the Fund Offering Documents of such Fund on the Fund Determination Date, and which the Calculation Agent determines that such change will have a material effect on the Securities.

(B) ***Audited NAV***: in respect of a Fund, the Calculation Agent determines that any audited NAV per Fund Share of such Fund is different from the NAV per Fund Share of such Fund previously announced and/or published by such Fund or any Fund Service Provider of such Fund, or such Fund's auditors qualify or refuse to provide an unqualified report in respect of such Fund or any NAV per Fund Share of such Fund.

(C) ***Assets under Management***: the Calculation Agent determines that a Fund's assets under management have declined by a percentage equal to or greater than the AUM Threshold Percentage over the preceding three months, or if "AUM Threshold" is specified as applicable in the Issue Terms, the Calculation Agent determines that a Fund's assets under management have fallen below the AUM Threshold.

Where:

"**AUM Threshold**" means the amount specified in the Issue Terms; and

"**AUM Threshold Percentage**" means, in respect of a Fund, 50 per cent. (or such other percentage specified in the Issue Terms).

(D) ***Performance and Risk Measurements***: the annualised historical volatility of a Fund over the preceding 250 days, using the historical NAV per Fund Share figures that are available for the preceding 250 days, is greater than the Volatility Threshold, as determined by the Calculation Agent.

Where "**Volatility Threshold**" means, in respect of a Fund, the greater of (i) 200 per cent. (or such percentage as specified in the Issue Terms) of the annualised historical volatility of a Fund over the preceding 250 days as at Fund Determination Date, using historical NAV per Fund Share figures that are available for the 250 days preceding the Fund Determination Date and (ii) 10 per cent. (or such percentage as specified in the Issue Terms).

(iii) ***Trading***:

(A) ***Mandatory Redemption***: the Calculation Agent determines that the Hypothetical Investor would be required, or that it would be appropriate for the Hypothetical Investor, for any reason whatsoever including without limitation, regulatory reasons or any mandatory redemption imposed by a Fund, to redeem any Fund Shares it may hold as a hedge in respect of the Securities.

(B) ***Material Change in Strategy***: (I) a material change is made to (x) the risk profile, (y) the investment objective or (z) the investment restrictions, of a Fund in place as at the Fund Determination Date, or (II) the Calculation Agent is not satisfied that a Fund is being managed in accordance with its rules or in accordance with the description of the Fund's (x) risk profile, (y) investment objective or (z) investment restrictions, of such Fund as set out in its Fund Offering Documents in place as at the Fund Determination Date.

(C) ***Notification from Manager***: If written notification (or other indication or acknowledgement) by the Management Company to Fund Shareholders or to the administrator of a Fund that, in its opinion, (I) it is not advisable to continue operation of such Fund because it is not economically prudent to do so, (II) the risk profile, strategy or investment objective of a Fund will not, or can no longer, be met in the foreseeable future or (II) liquidation, dissolution or discontinuance of such Fund is recommended.

(D) ***Suspension on Trading***: (I) Any suspension of, or limitation is imposed on, trading of a Fund (by reason of liquidity restrictions or otherwise), or (II) any limitation or other event which prevents the timely payment of redemption proceeds in cash to any investor (as specified in the Fund Offering Documents in place as at the Fund Determination Date), or (III) any dealing request made by any investor or prospective investor in such Fund is deferred in whole or in part.

(E) ***Increase in Fees***: the Calculation Agent determines that (I) a Fund, its Management Company or any Fund Service Provider has amended the management and/or incentive fee (or any other analogous fee) payable to the Management Company and/or any Fund Service Provider, as applicable, or (II) there is an increase in fees payable by the Hypothetical Investor or the Hedging Entity in respect of a purchase, sale or holding in the Fund Shares of such Fund, or any dealing in the Fund Shares of such

Fund or otherwise investing in such Fund Shares, from that in place as at the Fund Determination Date.

(iv) ***Operational failures***

(A) ***Change in Manager and/or Service Providers***: The Calculation Agent determines that (I) the Management Company of a Fund or any Fund Service Provider of a Fund resigns, has its appointment terminated or is otherwise replaced, (II) the Fund, the Management Company of a Fund or any of the relevant Fund Service Provider has experienced or is experiencing or will experience a material adverse change in its business, assets, operations or financial condition, (III) the Management Company of a Fund or any Fund Service Provider of a Fund has breached any term of any contract between such Fund and its Management Company or any of its Fund Service Provider (as applicable), or (IV) that any contract between a Fund and its Management Company or any of its Fund Service Provider (as applicable) terminates or is otherwise not renewed or replaced, and the Calculation Agent further determines, in its discretion, that such occurrence could have an adverse economic impact (x) on the Fund or (y) (if "Change in Manager – Hedging" is specified to be applicable in the Issue Terms) on the Hedging Entity as a holder of an interest in such Fund.

(B) ***Operational Failures***: the Calculation Agent determines that the operation or organisation of a Fund, the Management Company of a Fund, or any applicable Fund Service Provider of a Fund (including, without limitation, its organisational structure and its procedures, processes or policies in respect of investment selection, due diligence, asset allocation, risk management or investment monitoring) has changed from that as at the Fund Determination Date, or that any such procedures, processes or policies are either not being applied or are not being applied consistently with their application on the Fund Determination Date, where such change has, in the determination of the Calculation Agent, a material effect on the Securities and such changes are not rectified to the satisfaction of the Calculation Agent within five Business Days.

(C) ***Reporting Failures***: there occurs any failure of a Fund, the Management Company of a Fund or any Fund Service Provider of a Fund to deliver or cause to be delivered to the Hypothetical Investor any information (I) that it is normal practice to deliver or (II) which the Calculation Agent deems necessary for any determinations, including but not be limited to, determinations in respect of the occurrence of any Fund Event or in the execution of its and the Issuer's duties and obligations with respect to the Securities, cause to be delivered to any Shareholder or the Hypothetical Investor on or before the time specified in the Fund Offering Documents of such Fund, and such breach is not cured within five Business Days or, if none, within a reasonable time, as determined by the Calculation Agent.

(v) ***Regulatory and legal constraints***

(A) Regulatory Action: the Calculation Agent determines that the activities of a Fund, the Management Company of a Fund or any Fund Service Provider of a Fund and/or any of their respective directors, officers, employees or agents are placed under review or investigation by any governmental, legal, administrative or regulatory authority or court of competent jurisdiction and/or are subject to any charges or actions by any governmental, legal, administrative or regulatory authority for reasons of wrongdoing, suspected wrongdoing, breach (or suspected breach) of any applicable law, rule or regulation or other similar reason and/or a Fund, the Management Company of a Fund or any Fund Service Provider of a Fund and/or any of their respective directors, officers, employees or agents

have any of their respective registrations, authorisations, licences or memberships with any governmental, legal, administrative or regulatory authorities revoked, suspended, terminated, limited or qualified in any way.

(B) Regulatory Constraints: the Calculation Agent determines that the Hypothetical Investor is or may in the future be unable, or that it is or may become impractical or difficult for the Hypothetical Investor to perform any obligation imposed on the Hypothetical Investor by any law, rule, regulation or interpretation thereof by any governmental, regulatory or administrative body or authority or court or stock exchange, in each case of competent authority including, without limitation and by way of example only, any reporting or accounting obligation, due to its investment in the Fund Shares of a Fund / Hedging Entity (I) would be obliged (whether by the Management Company or otherwise) or (II) deems it necessary or appropriate in order to comply with or remain compliant within any applicable legal and/or regulatory limits on the amount of Fund Shares of such Fund that it may hold, to redeem all or some of the Fund Shares of such Fund that it is holding in relation to its hedging activities in respect of the Securities.

"**Fund Merger Date**" means, in respect of a Fund Merger Event, the date which is the earlier of:

(a) a date selected by the Calculation Agent which falls on or after the date on which such Fund Merger Event occurred, as determined by the Calculation Agent; and

(b) the date upon which all Fund Shareholders have agreed or become obliged to transfer their Fund Shares, as determined by the Calculation Agent.

"**Fund Merger Event**" means the occurrence of:

(a) in respect of a Fund, any (i) reclassification or change of such Fund that results in a transfer of, or an irrevocable commitment to transfer, all of the Fund Shares of such Fund outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Fund with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Fund is the continuing entity and which does not result in a reclassification or change of all such Fund Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Fund Shares of the Fund that results in a transfer of or an irrevocable commitment to transfer all such Fund Shares (other than such Fund Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Fund or its subsidiaries with or into another entity in which the Fund is the continuing entity and which does not result in a reclassification or change of all such Fund Shares outstanding but results in the outstanding Fund Shares (other than Fund Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Fund Shares immediately following such event, in each case if the Fund Merger Date is on or before the final Reference Date or Averaging Date, as is applicable; and

(b) in respect of the Management Company of a Fund or any service provider to such Fund, any (i) reclassification or change of the shares of such entity that results in a transfer of or an irrevocable commitment to transfer all of the shares of such entity outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of such entity with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such entity is the continuing entity and which does not result in a reclassification or change of all of the shares of such entity outstanding), (iii) other takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per

cent. of the outstanding shares of such entity that results in a transfer of or an irrevocable commitment to transfer all of such shares (other than the shares of such entity owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of such entity or its subsidiaries with or into another entity in which such entity is the continuing entity and which does not result in a reclassification or change of all the shares of such entity outstanding but results in the outstanding shares of such entity (other than the shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding shares of such entity immediately following such event, in each case if the Fund Merger Date is on or before the final Reference Date or Averaging Date, as is applicable.

"**Fund Offering Documents**" means such Fund's offering memorandum, prospectus or similar offering document and any supplements and addenda thereto, its constitutional documents, its subscription and redemption documents, as applicable.

"**Fund Redemption Date**" means, in respect of any Fund Shares of a Fund, the redemption date in respect of such Fund scheduled by the relevant Management Company for the redemption of the Fund Shares of such Fund at the NAV observed by the Calculation Agent for the relevant Scheduled Trading Day.

"**Fund Settlement Disruption Event**" means, in respect of a Fund Share of a Fund and any relevant day:

(a) a failure by a Fund to pay the Payable Redemption Proceeds scheduled to have been paid on or by such relevant day in accordance with the Fund Offering Documents;

(b) any in-kind distribution per such Fund Share is made (or which would have been made) to fully or partially satisfy the Payable Redemption Proceeds due by or on behalf of such Fund on such day to a Hypothetical Investor holding the relevant Fund Shares of such Fund and redeeming such Fund Shares on the relevant Fund Redemption Date; or

(c) the Calculation Agent determines (based on notices published by or on behalf of the relevant Fund and any other relevant information available to the Calculation Agent) that if a Hypothetical Investor were to apply to redeem any such Fund Shares on such day, it would not receive the full Payable Redemption Proceeds and within the time frame specified in the Fund Offering Documents in place as at the Fund Determination Date (without giving effect to any gating, deferral, suspensions or other provisions permitting the Fund to delay or refuse redemption in full).

"**Fund Shares**" means the shares or units of a Fund specified as such in the Issue Terms, and, following a replacement thereof in accordance with the Fund Linked Conditions, the relevant shares or units of the relevant class of a relevant Pre-selected Replacement Fund or a Potential Replacement Underlying(s) which is a fund (and "Fund Share" means any such share of the relevant class of the relevant Fund).

"**Fund Shareholder**" means a holder of a Fund Share of a Fund.

"**Fund Service Provider**" means each of the administrator, the custodian, the auditors, prime brokers or any entities providing services to a Fund.

"**Fund Substitution Date**" means such date as selected by the Calculation Agent from which the Pre-selected Replacement Fund or, Potential Replacement Underlying(s) (as applicable) shall replace the relevant Affected Fund. For the avoidance of doubt, such date may be set by the Calculation Agent on any date, including, without limitation, prior to the event which resulted in the replacement, or on or prior to the first day on which any Fund Shares of such Affected Fund is valued for the purposes of the Securities.

"**Fund Termination**" means, in relation to a Fund, where the trust deed, partnership agreement, memorandum and articles of association, fund rules, or other similar or equivalent documents constituting such Fund (each, the "**Constitutional Documents**") has been terminated or otherwise ceased to exist in accordance with the Constitutional Documents. For the avoidance

of doubt, and without limiting the generality of the preceding sentence, the following events will constitute a Fund Termination:

(a) cancellation of the Constitutional Documents by the Fund Manager or directors;

(b) an order being made by any competent regulatory authority for cancellation or termination of such Fund; and/or

(c) an order being made by any competent regulatory authority for (i) cancellation or suspension of the relevant licence of the Management Company required to manage such Fund; or (ii) the winding up of the Management Company.

"**Hedge Positions**" has the meaning given to it in the General Conditions.

"**Hedging Disruption**" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s) or (c) subscribe, redeem, realise, recover or remit the proceeds of any Fund Shares in the Fund where such inability has arisen by reason of any gates or restrictions or suspensions on subscriptions or redemptions of such Fund Shares.

"**Hedging Entity**" means, for the purposes of these Fund Linked Conditions, and unless otherwise specified in the Issue Terms, the Issuer or any affiliate(s) of the Issuer or any entity or entities acting on behalf of, or as counterparty to, the Issuer and, in each case, engaged in any underlying hedging transactions relating to the Fund Shares of any Fund or other instruments in respect of the Issuer's obligations under the Securities, provided that neither the Issuer nor any of its affiliates is obliged to hedge the Issuer's obligations under the Securities (and the definition of "Hedging Entity" in General Condition 35 (*Definitions and Interpretation*) shall not apply).

"**Hypothetical Investor**" means a hypothetical investor comparable to a sophisticated international financial institution, and incorporated in the jurisdiction of the Issuer or any Hedging Entity, having exposure to an investment in the Fund Shares of any Fund.

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Securities, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Hedging Entity shall not be deemed an Increased Cost of Hedging.

"**Insolvency**" means:

(i) in respect of any relevant entity, that the relevant entity (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d)(i) institutes or has instituted against it, by a regulator, court, administrator, supervisor, government body or any similar official with primary insolvency, rehabilitative, legal or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, court, administrator, supervisor, government body or similar official, or (ii) has instituted against it a proceeding seeking judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up

or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (i) above and either (A) results in a judgement or insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case with 15 calendar days of the institution or presentation thereof; (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets; (g) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 calendar days thereafter; (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (a) to (g) above; or (i) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the forgoing acts; or

(ii) 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 Shares of that Fund are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Fund Shares of that Fund become legally prohibited from transferring them.

"**Management Company**" means, in respect of a Fund, such entity or entities as the Calculation Agent may determine is for the time being the duly appointed manager of such Fund (and/or any entity or entities to whom such entity or entities may delegate any of its duties, rights, obligations or liabilities in respect of such Fund), or such other entity or entities specified as such in the Issue Terms.

"**Market Disruption Event**" means the failure of such Fund (or such entity acting on its behalf) to calculate and publish or announce the NAV of such Fund on any Scheduled Trading Day or in respect of such Scheduled Trading Day within the scheduled or usual timeframe for publication or announcement.

"**Maximum Days of Disruption**" means eight Scheduled Trading Days or such other number of Scheduled Trading Days specified in the Issue Terms.

"**Nationalisation**" means, in respect of a Fund, that all the Fund Shares of such Fund or all or substantially all the assets of the Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**NAV**" means, in respect of the Fund Shares of a Fund and on any relevant day, the net asset value (or, if applicable, the estimated or provisional net asset value) per such Fund Share in respect of such day (or, if such day is not a Scheduled Trading Day, the most recent Scheduled Trading Day), as calculated and published (or, if not published, as notified) to the Fund Shareholder of such Fund by the relevant Management Company.

"**Original Fund**" means the fund or funds specified as such in the Issue Terms and related expressions shall be construed accordingly.

"**Payable Redemption Proceeds**" means, in respect of any Fund Shares of a Fund and any day, an amount determined by the Calculation Agent to be the amount of redemption proceeds per such Fund Share of such Fund which should have been paid by such Fund (or any other entity on its behalf) to any Hypothetical Investor redeeming any Fund Shares of such Fund on the relevant Fund Redemption Date (without giving effect to any gating, deferral, suspensions or other provisions permitting the Fund to delay or refuse redemption in full).

"**Potential Adjustment Event**" means, with respect to any Fund Shares of a Fund, any of the following, as determined by the Calculation Agent:

(a) a subdivision, consolidation or reclassification of relevant Fund Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Fund Shares to existing Fund Shareholders by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing Fund Shareholders of (i) such Fund Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of such Fund equally or proportionately with such payments to Fund Shareholders, or (iii) share capital or other securities of another share issuer acquired or owned (directly or indirectly) by such Fund as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(c) a distribution of an amount per Fund Share which the Calculation Agent determines should be characterised as an extraordinary dividend;

(d) a call by such Fund in respect of relevant Fund Shares that are not fully paid;

(e) a repurchase by such Fund or any of its subsidiaries of relevant Fund Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or

(f) there occurs any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Fund Share of such Fund.

"**Potential Replacement Underlying(s)**" means any (a) fund, (b) basket of funds, (c) index (other than a Cash Index) or (d) basket of indices (other than a Cash Index) (as applicable).

"**Pre-selected Replacement Fund**" means a fund specified as such in the Issue Terms.

"**Reference Date**" has the meaning given to it in the Payout Conditions.

"**Relevant Date**" has the meaning given in Fund Linked Condition 2 (*Fallback Valuation Date*).

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

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

"**Scheduled Trading Day**" means any day on which such Fund (or any entity acting on its behalf) is scheduled to publish the NAV of such Fund.

"**Trade Date**" means the date specified as such in the Issue Terms.

"**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

"**Valuation Time**" means the time at which the NAV per Fund Share of the Fund is calculated and published or announced on the relevant day by the Fund (or on its behalf).

## ANNEX 6 – REFERENCE RATE LINKED CONDITIONS


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These Reference Rate Linked Conditions shall apply to Securities for which the Issue Terms specify that these Reference Rate Linked Conditions are applicable.

### 1. Consequences of Disrupted Days

### 1.1 Single Reference Rate and Reference Dates

Where the Securities relate to a single Reference Rate (and if the Issue Terms specify that this provision shall apply to one or more particular Reference Dates, then this provision shall apply to such Reference Dates only), if the Calculation Agent determines that any Reference Date in respect of such Reference Rate is a Disrupted Day, the Reference Date shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine the Reference Rate on that last consecutive Scheduled Trading Day, having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), including and without limitation:

(i) the Reference Rate for the relevant designated maturity (where applicable) published on the relevant Scheduled Trading Day on a different screen page by another authorised distributor of the relevant Reference Rate;

(ii) a rate formally recommended for use by the administrator of the relevant Reference Rate or the supervisor or competent authority (or a committee endorsed or convened by any such entity) responsible for supervising the relevant Reference Rate or the administrator thereof; or

(iii) the Reference Rate for the relevant designated maturity (where applicable) last provided or published by the relevant administrator; or

(iv) the arithmetic mean of quotations provided by reference banks selected by the Calculation Agent on a date determined by the Calculation Agent for a representative amount (and, where relevant, with an acknowledged dealer of good credit in the swap market) and, if applicable, for a term equal to the designated maturity, calculated in the manner determined by the Calculation Agent.

1.2 **Single Reference Rate and Averaging Dates**

Where the Securities relate to a single Reference Rate and:

(a) if the Issue Terms specify that "Averaging Dates – Omission" is applicable, if the Calculation Agent determines that any Averaging Date is a Disrupted Day, then such Averaging Date will be deemed not to be a relevant Averaging Date for the purposes of determining any amount payable under the Securities or making any other determination thereunder, provided that, if through the operation of this provision there would not be any Averaging Dates, then Reference Rate Linked Condition 1.1(b) (*Single Reference Rate and Reference Dates*) shall apply for the purposes of determining the Reference Rate on the final Averaging Date for such Reference Rate as if such Averaging Date were a Reference Date that was a Disrupted Day; or

(b) if the Issue Terms specify that "Averaging Dates – Omission" is not applicable, if the Calculation Agent determines that any Averaging Date is a Disrupted Day, then such Averaging Date will be deemed to be an Averaging Date notwithstanding that it is a Disrupted Day, and the Calculation Agent shall determine the Reference Rate on that such Averaging Date, having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), including and without limitation:

(i) the Reference Rate for the relevant designated maturity (where applicable) published on the relevant Averaging Date on a different screen page by another authorised distributor of the relevant Reference Rate;

(ii) a rate formally recommended for use by the administrator of the relevant Reference Rate or the supervisor or competent authority (or a committee endorsed or convened by any such entity) responsible for supervising the relevant Reference Rate or the administrator thereof; or

(iii) the Reference Rate for the relevant designated maturity (where applicable) last provided or published by the relevant administrator; or

(iv) the arithmetic mean of quotations provided by reference banks selected by the Calculation Agent on a date determined by the Calculation Agent for a representative amount (and, where relevant, with an acknowledged dealer of good credit in the swap market) and, if applicable, for a term equal to the designated maturity, calculated in the manner determined by the Calculation Agent.

1.3 **Reference Rate Basket and Reference Dates**

Where the Securities relate to a basket of Reference Rates (and if the Issue Terms specify that this provision shall apply to one or more particular Reference Dates, then this provision shall apply to such Reference Dates only), and if the Calculation Agent determines that any Reference Date in respect of one or more of such Reference Rates is a Disrupted Day, then:

(a) the Reference Date for each Reference Rate which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Reference Date; and

(b) the Reference Date for each Reference Rate for which the Calculation Agent determines is affected by the occurrence of a Disrupted Day, shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of such Reference Rate, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day relating to that Reference Rate. In that case:

(i) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date in respect of such Reference Rate, notwithstanding the fact that such day is a Disrupted Day; and

(ii) the Calculation Agent shall determine such Reference Rate on that last consecutive Scheduled Trading Day, having regard to such sources as it deems appropriate and any

alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), including and without limitation:

(A) the Reference Rate for the relevant designated maturity (where applicable) published on the relevant Scheduled Trading Day on a different screen page by another authorised distributor of the relevant Reference Rate;

(B) a rate formally recommended for use by the administrator of the relevant Reference Rate or the supervisor or competent authority (or a committee endorsed or convened by any such entity) responsible for supervising the relevant Reference Rate or the administrator thereof; or

(C) the Reference Rate for the relevant designated maturity (where applicable) last provided or published by the relevant administrator; or

(D) the arithmetic mean of quotations provided by reference banks selected by the Calculation Agent on a date determined by the Calculation Agent for a representative amount (and, where relevant, with an acknowledged dealer of good credit in the swap market) and, if applicable, for a term equal to the designated maturity, calculated in the manner determined by the Calculation Agent.

1.4 **Reference Rate Basket and Averaging Dates**

Where the Securities relate to a basket of Reference Rates and:

(a) if the Issue Terms specify that "Averaging Dates – Omission" is applicable, if the Calculation Agent determines that any Averaging Date in respect of one or more Reference Rates is a Disrupted Day, then:

(i) the Averaging Date for each Reference Rate which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date; and

(ii) for each Reference Rate for which the Calculation Agent determines that such Averaging Date is a Disrupted Day, such Averaging Date will be deemed not to be a relevant Averaging Date for the purposes of determining any amount payable under the Securities or making any other determination thereunder, provided that, if through the operation of this provision there would not be any Averaging Dates for such Reference Rate, then Reference Rate Linked Condition 1.3(b)(ii) (*Reference Rate Basket and Reference Dates*) shall apply for the purposes of determining the Reference Rate on the final Averaging Date for such Reference Rate as if such Averaging Date were a Reference Date that was a Disrupted Day; or

(b) if the Issue Terms specify that "Averaging Dates – Omission" is not applicable, if the Calculation Agent determines that any Averaging Date in respect of one or more Reference Rates is a Disrupted Day, and:

(i) the Averaging Date for each Reference Rate which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date; and

(ii) the Averaging Date for each Reference Rate affected by the occurrence of a Disrupted Day will be deemed to be an Averaging Date notwithstanding that it is a Disrupted Day for each such Reference Rate and the Calculation Agent shall determine such Reference Rate in respect of such Averaging Date, having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), including and without limitation:

(A) the Reference Rate for the relevant designated maturity (where applicable) published on the relevant Averaging Date on a different screen page by another authorised distributor of the relevant Reference Rate;

(B) a rate formally recommended for use by the administrator of the relevant Reference Rate or the supervisor or competent authority (or a committee endorsed or convened by any such entity) responsible for supervising the relevant Reference Rate or the administrator thereof; or

(C) the Reference Rate for the relevant designated maturity (where applicable) last provided or published by the relevant administrator; or

(D) the arithmetic mean of quotations provided by reference banks selected by the Calculation Agent on a date determined by the Calculation Agent for a representative amount (and, where relevant, with an acknowledged dealer of good credit in the swap market) and, if applicable, for a term equal to the designated maturity, calculated in the manner determined by the Calculation Agent.

1.5 **Administrator/Benchmark Event and non-Reference Dates**

If the Calculation Agent determines that an Administrator/Benchmark Event has occurred or is in existence on any day in respect of the Securities that is not a Reference Date during the term of the Securities, the Calculation Agent may at any time determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Repayment Amount.

2. **Fallback Valuation Date**

Notwithstanding any other terms of these Reference Rate Linked Conditions, if a Fallback Valuation Date is specified in the Issue Terms to be applicable to any Reference Date or Averaging Date (any such date, being a "**Relevant Date**") for a Reference Rate, and if,

(a) following adjustment of such Relevant Date on account of the original date on which such Relevant Date is scheduled to fall pursuant to either or both of Reference Rate Linked Condition 1 (*Consequences of Disrupted Days*) or Reference Rate Linked Condition 5 (*Definitions*), the Relevant Date in respect of a Reference Rate would otherwise fall after the Fallback Valuation Date in respect of such Reference Rate; or

(b) the Maximum Days of Disruption for the Relevant Date is specified to be "Zero" or "None",

then such Fallback Valuation Date shall be deemed to be such Relevant Date for such Reference Rate. If such Fallback Valuation Date is not a Scheduled Trading Day or is a Disrupted Day in respect of such Reference Rate, as the case may be, then the Calculation Agent shall determine such Affected Reference Rate on such Fallback Valuation Date, having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), including and without limitation:

(c) the Reference Rate for the relevant designated maturity (where applicable) published on the relevant Averaging Date on a different screen page by another authorised distributor of the relevant Reference Rate;

(d) a rate formally recommended for use by the administrator of the relevant Reference Rate or the supervisor or competent authority (or a committee endorsed or convened by any such entity) responsible for supervising the relevant Reference Rate or the administrator thereof; or

(e) the Reference Rate for the relevant designated maturity (where applicable) last provided or published by the relevant administrator; or

(f) the arithmetic mean of quotations provided by reference banks selected by the Calculation Agent on a date determined by the Calculation Agent for a representative amount (and, where relevant, with an acknowledged dealer of good credit in the swap market) and, if applicable, for a term equal to the designated maturity, calculated in the manner determined by the Calculation Agent.

3. **Corrections to Published and Displayed Rates**

In the event that any Reference Rate which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published by the relevant entity or administrator by the second Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made, then the Calculation Agent may determine the amount that is payable or deliverable or make any determination in connection with the Securities after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction (for the avoidance of doubt, in order to preserve as nearly as practicable the original economic objective and rationale of the Securities).

On making any such adjustment(s) or determination(s), the Calculation Agent shall give notice as soon as practicable to the Holders stating the relevant correction of prices and the subsequent adjustments, if any, to the relevant terms of the Securities, provided that any failure to give such notice shall not affect the validity of such determination or adjustment or any action taken by the Issuer or Calculation Agent in respect of the Securities.

4. **Benchmark Event**

The provisions of these Reference Rate Linked Conditions shall apply to any Reference Rate in respect of a relevant day only to the extent that a Benchmark Event (as defined in General Condition 4(k) (*Benchmark Event*) or General Condition 8(h) (*Benchmark Event*) (as applicable)) has not occurred in respect of such relevant day and such Reference Rate, where such Reference Rate (or any successor thereto) shall be deemed to an "Original Reference Rate" for such purposes.

5. **Definitions**

The following terms and expressions shall have the following meanings in relation to Securities to which the Reference Linked Conditions apply:

"**Administrator/Benchmark Event**" has the meaning given in General Condition 35 (*Definitions and Interpretation*).

"**Averaging Date**" has the meaning given to it in the Payout Conditions.

"**Disrupted Day**" means, in respect of a Reference Rate, any relevant day for such Reference Rate on which the Relevant Screen Page is not available or the percentage rate of such Reference Rate for such relevant day does not appear on the Relevant Screen Page and/or the Reference Rate is not provided or published by the relevant administrator or a relevant authorised distributor (or any successor thereto) and/or a component of the Reference Rate is not provided or published.

"**Fallback Valuation Date**" means, in respect of any Reference Rate, the date(s) specified as such in the Issue Terms for any date specified in the Issue Terms on which the Reference Rate is required to be determined, or, if "**Default Fallback Valuation Date**" is specified in the Issue Terms, then the Fallback Valuation Date for any date on which the Reference Rate is required to be determined shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the Reference Rate on such day.

"**London Banking Day**" has the meaning given to it in General Condition 4(b) (*Interest Rate on Floating Rate Notes*).

"**Maximum Days of Disruption**" means eight Scheduled Trading Days or such other number of Scheduled Trading Days specified in the Issue Terms.

"**Reference Date**" has the meaning given to it in the Payout Conditions.

"**Reference Rate**" means, in respect of any relevant day, the reference rate with a maturity equal to the Relevant Designated Maturity, expressed as a percentage (if applicable), which appears on the Relevant Screen Page as of the Reference Rate Valuation Time.

"**Reference Rate Financial Centre**" means the financial centre specified as such in the Issue Terms.

"**Reference Rate Valuation Time**" means, with respect to any Reference Date, the time specified in the relevant Issue Terms.

"**Relevant Designated Maturity**" means, in respect of a Reference Rate, a specific maturity as specified in the Issue Terms.

"**Relevant Screen Page**" has the meaning given in General Condition 35 (*Definitions and Interpretation*).

"**Scheduled Averaging Date**" means, in respect of a Reference Rate and any Averaging Date, any original date that, but for such date not being a Scheduled Trading Day for such Reference Rate, would have been such Averaging Date.

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

"**Scheduled Trading Day**" means, in respect of a Reference Rate, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each of the Reference Rate Financial Centres as specified in the Issue Terms, or if the Reference Rate is to be determined by reference to (a) SOFR, a U.S. Government Securities Business Day, (b) SONIA, a London Banking Day, (c) €STR or EURIBOR, a T2 Settlement Day, or (d) SORA, a Singapore Business Day.

"**Singapore Business Day**" has the meaning given to it in General Condition 4(b) (*Interest Rate on Floating Rate Notes*).

"**T2 Settlement Day**" has the meaning given to it in General Condition 4(b) (*Interest Rate on Floating Rate Notes*).

"**U.S. Government Securities Business Day**" has the meaning given to it in General Condition 4(b) (*Interest Rate on Floating Rate Notes*).

## ANNEX 7 – INFLATION LINKED CONDITIONS


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These Inflation Linked Conditions shall apply to Securities for which the Issue Terms specify that these Inflation Linked Conditions are applicable.

### 1. Delay in Publication

Subject to Inflation Linked Condition 2 (*Cessation of Publication*), if any Relevant Level in respect of any Determination Date (the "**Affected Determination Date**") has not been published or announced by the Affected Determination Date, the Calculation Agent shall determine a substitute level ("**Substitute Level**") by using the following methodology:

(a) if applicable, the Calculation Agent will take the same action to determine the Substitute Level for the Affected Determination Date as that taken by the Related Bond Calculation Agent pursuant to the terms and conditions of the Related Bond (if any); and

(b) if (a) does not result in a Substitute Level for the Affected Determination Date for any reason, then the Calculation Agent shall determine the Substitute Level as the product of (i) the Base Level and (ii) the quotient of the Latest Level divided by the Reference Level.

If a Relevant Level is published or announced at any time after the Affected Determination Date, such Relevant Level will not be used in any calculations in respect of such Affected Determination Date. The Substitute Level so determined pursuant to this Inflation Linked Condition 1 (*Delay in Publication*) will be the definitive level of the Inflation Index for that Reference Month (subject to Inflation Linked Condition 2 (*Cessation of Publication*)).

### 2. Cessation of Publication

### 2.1 Successor Inflation Index

If (a) a level of the Inflation Index (whether or not used for any calculation on a Determination Date) has not been published or announced for a period of two consecutive months or (b) the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index, then, in each case, the Calculation Agent shall determine a successor inflation index (the "**Successor Inflation Index**") (in lieu of any previously applicable Inflation Index) for a Determination Date for the purpose of the Securities by using the following methodology:

(i) if at any time (other than after the determination by the Calculation Agent that there is no appropriate alternative inflation index in accordance with Inflation Linked Condition 2.2 (*Early redemption of Inflation Linked Securities*), a successor index has been designated by the Related Bond Calculation Agent pursuant to the terms and conditions of the Related Bond (if applicable), such successor index shall be deemed a "Successor Inflation Index" for the purposes of such Determination Date and all subsequent Determination Dates in relation to the Securities, notwithstanding that any other Successor Inflation Index may previously have been determined under Inflation Linked Condition 2.1(ii), 2.1(iii) or 2.1(iv) below; or

(ii) if a Successor Inflation Index has not been determined under Inflation Linked Condition 2.1(i) above (and there has been no determination by the Calculation Agent that there is no appropriate alternative inflation index in accordance with Inflation Linked Condition 2.2 (*Early redemption of Inflation Linked Securities*)), and a notice has been given or an announcement has been made by an 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 inflation 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, then such replacement inflation index shall be deemed the Successor Inflation Index from the date that such replacement Inflation Index comes into effect; or

(iii) if a Successor Inflation Index has not been determined under Inflation Linked Condition 2.1(i) or 2.1(ii) above (and there has been no determination by the Calculation Agent that there is no appropriate alternative inflation index in accordance with Inflation Linked Condition 2.2 (*Early redemption of Inflation Linked Securities*)), the Calculation Agent shall ask five leading independent dealers to state what the replacement inflation 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 inflation index, that inflation index will be deemed the "Successor Inflation Index". If three responses are received, and two or more leading independent dealers state the same inflation index, that inflation index will be deemed the "Successor Inflation Index" in respect of the Securities from the date such inflation index is deemed the "Successor Inflation Index". If fewer than three responses are received, the "Successor Inflation Index" will be determined under Inflation Linked Condition 2.1(iv) below; or

(iv) if a Successor Inflation Index has not been determined under Inflation Linked Condition 2.1(i), 2.1(ii) or 2.1(iii) above by such Determination Date, the Calculation Agent will determine an appropriate alternative inflation index for such Determination Date, and such inflation index will be deemed a "Successor Inflation Index" (from the date, such inflation index is deemed to be the "**Successor Inflation Index**").

2.2 **Early redemption of Inflation Linked Securities**

If the Calculation Agent determines that there is no appropriate alternative inflation index, on giving notice to Holders in accordance with General Condition 29 (*Notices*), as applicable, the Issuer shall redeem the Inflation Linked Securities in whole but not in part, each Inflation Linked Security being redeemed by payment of an amount equal to the Early Repayment Amount of such Inflation Linked Security, as determined by the Calculation Agent. Payments will be made in such a manner as shall be notified to the Holders in accordance with General Condition 29 (*Notices*).

3. **Rebasing of 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 Inflation 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 Related Bond Calculation Agent pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. If there is no Related Bond, the Calculation Agent shall make adjustments to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Securities.

4. **Material Modification prior to Determination Date**

In respect of each Determination Date, if, on or prior to such Determination Date, the Inflation Index Sponsor for the Inflation Index announces that it will make a material change to the Inflation Index then the Calculation Agent shall make any such adjustments to the Inflation Index consistent with adjustments made to the Related Bond, if any, or, if there is no Related Bond, only those adjustments necessary for the modified Inflation Index to continue as the Inflation Index. In addition, the Calculation Agent may, but shall not be obliged to, make such adjustments that it determines to be appropriate to any variable,

calculation methodology, valuation, settlement, payment terms or any other terms or conditions in respect of the Securities.

5. **Manifest Error in Publication**

In respect of each Determination Date, if, within 30 days of publication and in any event prior to such Determination Date, the Calculation Agent determines that the Inflation Index Sponsor has corrected the level of the Inflation Index to remedy a manifest error in its original publication, the Calculation Agent will determine the amount that is payable as a result of that correction and, to the extent necessary, will adjust any relevant terms of the Securities to account for any such correction.

6. **Occurrence of a Change in Law**

If "Change in Law" is specified to be applicable in the Issue Terms, following the determination by the Calculation Agent that a Change in Law has occurred, the Calculation Agent will:

(i) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Inflation Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Inflation Linked Securities, as the Calculation Agent determines appropriate to account for the Change in Law, and determine the effective date of that adjustment; or

(ii) redeem all, but not some only, of the Inflation Linked Securities by giving notice to Holders in accordance with General Condition 29 (*Notices*). If the Inflation Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Inflation Linked Security held by such Holder an amount equal to the Early Repayment Amount of such Inflation Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Condition 29 (*Notices*).

7. **Definitions**

"**Affected Determination Date**" has the meaning given thereto in Inflation Linked Condition 1 (*Delay in Publication*).

"**Determination Date**" means, for any Inflation Index and a Relevant Level:

(a) in respect of the determination of the Interpolated Level(Initial), five Business Days, or such other number of Business Days as specified in the Issue Terms, immediately prior to the Issue Date,

(b) otherwise, five Business Days, or such other number of Business Days as specified in the Issue Terms, immediately prior to any payment date,

provided that, if, by application of either (a) or (b) above, the Determination Date would fall in the immediately preceding calendar month to the calendar month in which such payment date (or Issue Date, as the case may be) falls, the Determination Date shall be the first Business Day of the calendar month in which such payment date (or Issue Date, as the case may be) falls.

"**Determination Date$_{(t-1)}$**" means, in respect of a Determination Date and the calendar month in which it falls, the ordinal number of the calendar day immediately preceding the date on which such Determination Date falls in such calendar month (or if there is no immediately preceding calendar day in such calendar month, one).

"**Base Level**" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Level is being determined.

"**Change in Law**" means that, on or after the Issue Date, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that (a) it has or will become unlawful or impractical in whole or in part or there is a

substantial likelihood of the same in the immediate future for the Issuer to perform its obligations under the Securities or under any related Hedge Positions; or (b) (if "Change in Law – Increased Cost" is specified to be applicable in the Issue Terms) the Issuer will incur a materially increased cost in performing its obligations under the Inflation Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"**Fallback Bond**" means, for any Inflation Index, the bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Inflation Index relates and which pays a coupon or redemption amount which is calculated by reference to the Inflation Index, with a maturity date which falls on (a) the same day as the Maturity Date, Redemption Date or Settlement Date (as applicable), (b) the next longest maturity after the Maturity Date, Redemption Date or Settlement Date (as applicable) if there is no such bond maturing on the Maturity Date, Redemption Date or Settlement Date (as applicable), or (c) the next shortest maturity before the Maturity Date, Redemption Date or Settlement Date (as applicable) if no bond defined in (a) or (b) is selected by the Calculation Agent. 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).

"**Hedge Positions**" has the meaning given to it in the General Conditions.

"**Hedging Entity**" has the meaning given to it in the General Conditions.

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

"**Inflation Index Sponsor**" means, for any Inflation Index, the entity specified in the Issue Terms, and, if not specified, the corporation, governmental agency or other entity that, as determined by the Calculation Agent, publishes or announces (directly or through an agent) the level of such Inflation Index.

"**Interpolated Level**" means, in respect of an Inflation Index and a Determination Date, an amount determined in accordance with the following formula:

$$\text{Relevant Level}_{(\text{RM}-\text{x})} + \left[\frac{\text{Determination Date}_{(\text{t}-1)}}{\text{Total Days}_{(\text{RM})}} \times \left(\text{Relevant Level}_{(\text{RM}-\text{y})} - \text{Relevant Level}_{(\text{RM}-\text{x})}\right)\right]$$

"**Interpolated Level$_{(CPD)}$**" means, in respect of an Inflation Index and a Determination Date corresponding to a Coupon Payment Date, the Interpolated Level of such Inflation Index in respect of such Determination Date.

"**Interpolated Level$_{(Final)}$**" means, in respect of an Inflation Index and the Determination Date corresponding to the Scheduled Settlement Date, the Interpolated Level of such Inflation Index in respect of such Determination Date.

"**Interpolated Level$_{(Initial)}$**" means, in respect of an Inflation Index and Determination Date corresponding to the Issue Date:

(a) if the Issue Terms specify a level as the "Interpolated Level Initial Value", such level specified in the Issue Terms,

(b) otherwise, the Interpolated Level of such Inflation Index in respect of such Determination Date.

"**Lag Months**" means the number of calendar months specified as such, in respect of each of "x" and "y", in the Issue Terms (or if no such number is specified in respect of "x" and/or "y", "x" Lag Months shall mean three, and/or "y" Lag Months shall mean two).

"**Latest Level**" means the latest level of the Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor prior to the month in respect of which the Substitute Level is being calculated.

"**Rebased Inflation Index**" has the meaning given thereto in Inflation Linked Condition 3 (*Rebasing of Inflation Index*).

"**Reference Level**" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor in respect of the month that is 12 calendar months prior to the month referred to in the relevant "Latest Level".

"**Reference Month**" means the specified calendar month for which the level of the Inflation Index was reported, regardless of when such information is published or announced (subject as provided in Inflation Linked Condition 1 (*Delay in Publication*)). If the period for which the level of the Inflation Index was reported is a period other than a month, the Reference Month is the period for which the level of the Inflation Index was reported (as determined by the Calculation Agent).

"**Related Bond**" means, for any Inflation Index, the Fallback Bond.

"**Related Bond Calculation Agent**" means, for any Related Bond, the calculation agent for such Related Bond, as determined by the Calculation Agent.

"**Relevant Level**" means, for any Inflation Index, any level of such Inflation Index for a Reference Month which is relevant for the calculation of a payment under the Securities, provided that if "Relevant Level (excluding "flash" estimates)" is specified to be applicable for any Inflation Index in the Issue Terms, the "Relevant Level" in respect of such Inflation Index shall mean the level of such Inflation Index (excluding any "flash" estimates) published or announced for a Reference Month which is relevant for the calculation of a payment under the Securities.

"**Relevant Level$_{(RM-x)}$**" means, in respect of an Inflation Index and a Determination Date, the Relevant Level of such Inflation Index for the Reference Month falling "x" Lag Months immediately preceding the calendar month in which such Determination Date falls.

"**Relevant Level$_{(RM-y)}$**" means, in respect of an Inflation Index and a Determination Date, the Relevant Level of such Inflation Index for the Reference Month falling "y" Lag Months immediately preceding the calendar month in which such Determination Date falls.

"**Substitute Level**" has the meaning given thereto in Inflation Linked Condition 1 (*Delay in Publication*).

"**Successor Inflation Index**" has the meaning given thereto in Inflation Linked Condition 2 (*Cessation of Publication*).

"**Total Days$_{(RM)}$**" means the total number of calendar days in the calendar month in respect of which the relevant Determination Date falls.

## ANNEX 8 – HYBRID BASKET LINKED CONDITIONS


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These Hybrid Basket Linked Conditions shall apply to Securities for which the Issue Terms specify that the Hybrid Basket Linked Conditions are applicable.

### 1. Consequences of Disrupted Days

#### 1.1 Hybrid Basket and Reference Dates

Where the Securities relate to a Hybrid Basket and if the Calculation Agent determines that any Reference Date is a Disrupted Day (provided that if the Issue Terms specify that this provision shall apply to one or more particular Reference Dates, then this provision shall apply to such Reference Dates only), then:

(a) if the Issue Terms specify "Individual Disrupted Days" to be applicable:

(i) the Reference Date for each Hybrid Asset that the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Reference Date; and

(ii) the Reference Date for each Hybrid Asset that the Calculation Agent determines is affected (each, an "**Affected Hybrid Asset**") 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 Hybrid Asset, unless the Calculation Agent determines that each of the consecutive each of the Scheduled Trading Days in respect of such Affected Hybrid Asset is a Disrupted Day relating to the Affected Hybrid Asset. In that case (or if such Reference Date falls on the last consecutive Scheduled Trading Day owing to the original date on which it was scheduled to fall not being a Common Scheduled Trading Day):

(A) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Affected Hybrid Asset, notwithstanding the fact that such day may be a Disrupted Day for a Hybrid Asset or is not a Common Scheduled Trading Day); and

(B) the Calculation Agent shall, in relation to such Affected Hybrid Asset which is:

(1) a Share, determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day and such determination by the Calculation Agent pursuant to this paragraph shall be deemed to be the Reference Price in respect of the Reference Date; or

(2) an Index, determine the level of such Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of such Index in accordance with Index Linked Condition 1.5 (*Formula for and method of calculating an Index level after the Maximum Days of Disruption*) and such determination by the Calculation Agent pursuant to this paragraph shall be deemed to be the Reference Level in respect of the Reference Date; or

(b) if the Issue Terms specify "Common Disrupted Days" to be applicable, the Reference Date shall be the first succeeding Common Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day for any Hybrid Asset, unless the Calculation Agent determines that each of the Common Scheduled Trading Days equal in number to the Maximum Days of Disruption

immediately following the Scheduled Reference Date is a Disrupted Day for one or more Hybrid Assets. In that case (or if the Reference Date falls on the last consecutive Common Scheduled Trading Day owing to the original date on which it was scheduled to fall not being a Common Scheduled Trading Day):

(i) the last consecutive Common Scheduled Trading Day shall be deemed to be the Reference Date, notwithstanding the fact that such day is a Disrupted Day for one or more Hybrid Assets or is not a Common Scheduled Trading Day (each such Hybrid Asset, an "**Affected Hybrid Asset**");

(ii) for each Hybrid Asset other than an Affected Hybrid Asset, the relevant Reference Value in respect of each Hybrid Asset shall be determined by the Calculation Agent in accordance with these Hybrid Basket Linked Conditions on such last consecutive Common Scheduled Trading Day; and

(iii) the Calculation Agent shall determine, in relation to such Affected Hybrid Asset, the relevant level or price of such Affected Hybrid Asset in accordance with:

(A) sub-paragraph 1.1(a)(ii)(B)(1) above where such Affected Hybrid Asset is a Share; and

(B) sub-paragraph 1.1(a)(ii)(B)(2) above where such Affected Hybrid Asset is an Index.

1.2 **Hybrid Basket and Averaging Dates**

Where the Securities relate to a Hybrid Basket and if the Calculation Agent determines that, for any Hybrid Asset, any Averaging Date is a Disrupted Day and, in the Issue Terms the consequence specified is:

(a) "**Omission**", then:

(i) the Averaging Date for each Hybrid Asset which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date; and

(ii) the Averaging Date for each Hybrid Asset which the Calculation Agent determines is affected by the occurrence of a Disrupted Day will be deemed not to be an Averaging Date for such Hybrid Asset, provided that, if through the operation of this provision there would be no Averaging Dates for such Hybrid Asset, then Hybrid Asset Linked Condition 1.1 (*Hybrid Basket and Reference Dates*) shall apply for the purposes of determining the Reference Value on the final Averaging Date for such Hybrid Asset as if such Averaging Date were a Reference Date that was a Disrupted Day;

(b) "**Postponement**", then:

(i) the Averaging Date for each Hybrid Asset which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date; and

(ii) Hybrid Asset Linked Condition 1.1 (*Hybrid Basket and Reference Dates*) shall apply for the purposes of determining the Reference Value on that Averaging Date for each Hybrid Asset which the Calculation Agent determines is affected by the occurrence of a Disrupted Day as if such Averaging Date in respect of such Hybrid Asset were a Reference Date that was a Disrupted Day (irrespective of whether that deferred Averaging Date is or is deemed to be another Averaging Date in respect of such Hybrid Asset); or

(c) "**Modified Postponement**", then:

(i) if "Individual Disrupted Days" is specified as applicable in the Issue Terms:

(A) the Averaging Date for each Hybrid Asset which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date; and

(B) the Averaging Date for each Hybrid Asset which the Calculation Agent determines is affected (each, an "**Affected Hybrid Asset**") by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to that Affected Hybrid Asset. If the first succeeding Valid Date in relation to such Affected Hybrid Asset has not occurred as of the Valuation Time on the last consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Scheduled Averaging Date (or if such Averaging Date falls on the last consecutive Scheduled Trading Day owing to the original date on which it was scheduled to fall not being a Common Scheduled Trading Day), then:

(1) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Affected Hybrid Asset (irrespective of whether such last consecutive Scheduled Trading Day is already an Averaging Date); and

(2) the Calculation Agent shall, in relation to such Affected Hybrid Asset which is:

(a) a Share, determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day and such determination by the Calculation Agent pursuant to this paragraph shall be deemed to be the Reference Price in respect of the Averaging Date; or

(b) an Index, determine the level of such Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of such Index in accordance with Index Linked Condition 1.5 (*Formula for and method of calculating an Index level after the Maximum Days of Disruption*) and such determination by the Calculation Agent pursuant to this paragraph shall be deemed to be the Reference Level in respect of the Averaging Date;

(ii) if "Common Disrupted Days" is specified as applicable in the Issue Terms, the Averaging Date for each Hybrid Asset shall be the first succeeding Common Valid Date. If the first succeeding Common Valid Date has not occurred as of the Valuation Time on the last consecutive Common Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Scheduled Averaging Date (or if such Averaging Date falls on the last consecutive Common Scheduled Trading Day owing to the original date on which it was scheduled to fall not being a Common Scheduled Trading Day), then:

(A) the last consecutive Common Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether such last consecutive Common Scheduled Trading Day is already an Averaging Date), notwithstanding the fact that such day is a Disrupted Day for one or more Hybrid Asset or is not a Common Scheduled Trading Day (each such Hybrid Asset, an "**Affected Hybrid Asset**");

(B) for each Hybrid Asset other than an Affected Hybrid Asset, the relevant Reference Value in respect of each Hybrid Asset shall be determined by the Calculation Agent in accordance with these Hybrid Basket Linked Conditions on such last consecutive Common Scheduled Trading Day; and

(C) the Calculation Agent shall determine, in relation to such Affected Hybrid Asset, the relevant level or price of such Affected Hybrid Asset in accordance with:

(1) sub-paragraph 1.2(c)(i)(B)(2)(a) above where such Affected Hybrid Asset is a Share; and

(2) sub-paragraph 1.2(c)(i)(B)(2)(b) above where such Affected Hybrid Asset is an Index.

If the Calculation Agent determines that any Averaging Date is a Disrupted Day and, if in the Issue Terms no consequence is specified, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

2. **Definitions**

The following terms and expressions shall have the following meanings in relation to Securities to which the Hybrid Basket Linked Conditions apply:

"**Averaging Date**" has the meaning given to it in the Payout Conditions.

"**Common Scheduled Trading Day**" has the meaning given to it in the Payout Conditions.

"**Common Valid Date**" means a Common Scheduled Trading Day that is not a Disrupted Day for any Hybrid Asset and on which another Averaging Date does not or is deemed not to occur.

"**Disrupted Day**" in respect of a Hybrid Asset which is:

(a) a Share, has the meaning given to it in Share Linked Conditions; and

(b) an Index, has the meaning given to it in Index Linked Conditions.

"**Hybrid Asset**" means each Share or Index comprised in a Hybrid Basket (and collectively, the "**Hybrid Assets**").

"**Hybrid Basket**" means, subject to adjustment in accordance with the Share Linked Conditions or the Index Linked Conditions (as applicable), a basket composed of Hybrid Assets comprising in their relative proportions or number of Hybrid Assets, as specified in the Issue Terms, other than a basket of Shares or a basket of Indices.

"**Maximum Days of Disruption**" means eight, if "Individual Disrupted Days" is specified as applicable in the Issue Terms, Scheduled Trading Days or, if "Common Disrupted Days" is specified as applicable in the Issue Terms, Common Scheduled Trading Days, or such other number of Scheduled Trading Days or Common Scheduled Trading Days (as the case may be) specified in the Issue Terms.

"**Reference Date**" has the meaning given to it in the Payout Conditions.

"**Reference Value**" means, in respect of a Hybrid Asset which is:

(a) a Share, the Reference Price; and

(b) an Index, the Reference Level.

"**Scheduled Averaging Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day for one or more Hybrid Assets, would have been an Averaging Date.

"**Scheduled Reference Date**" means, in respect of any Reference Date, any original date that, but for the occurrence of an event causing a Disrupted Day for one or more Hybrid Assets, would have been a Reference Date.

"**Scheduled Trading Day**" in respect of a Hybrid Asset which is:

(a) a Share, has the meaning given to it in Share Linked Conditions; and

(b) an Index, has the meaning given to it in Index Linked Conditions.

"**Valid Date**" means, in respect of a Hybrid Asset, a Scheduled Trading Day for such Hybrid Asset that is not a Disrupted Day for such Hybrid Asset and on which another Averaging Date does not or is deemed not to occur.

"**Valuation Time**" in respect of a Hybrid Asset which is:

(a) a Share, has the meaning given to it in Share Linked Conditions; and

(b) an Index, has the meaning given to it in Index Linked Conditions.

## ANNEX 9 – CREDIT LINKED CONDITIONS


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These Credit Linked Conditions shall apply to Securities for which the relevant Issue Terms specify that these Credit Linked Conditions are applicable. Annex A and Annex B to these Credit Linked Conditions do not form part of these Credit Linked Conditions.

An issuance of Securities in respect of which the CLN Type, as specified in the relevant Issue Terms, is specified to be:

(i) "Single Name CLN", shall be a "**Single Name CLN**";

(ii) "Credit Index (Untranched)", shall be a "**Credit Index Untranched CLN**";

(iii) "Credit Index (Tranched)", shall be a "**Credit Index Tranched CLN**"; and

(iv) "Linear Basket CLNs", shall be a "**Linear Basket CLN**".

1. **Provisions in respect of a Single Name CLN**

This Credit Linked Condition 1 (*Provisions in respect of a Single Name CLN*) shall apply in respect of any Single Name CLN. In the event of any inconsistency between the definitions and provisions of this Credit Linked Condition 1 (*Provisions in respect of a Single Name CLN*) and the remainder of the Credit Linked Conditions, in respect of a Single Name CLN, this Credit Linked Condition 1 (*Provisions in respect of a Single Name CLN*) shall govern.

1.1 **Specified Final Redemption Amount**

Subject as provided below and in Credit Linked Condition 8 (*Credit Event Notice after M(M)R Restructuring*), if an Event Determination Date has not occurred, and unless previously redeemed or purchased and cancelled in accordance with General Condition 26 (*Purchase and Cancellation*), each Security (of the Specified Denomination) shall be redeemed on the Maturity Date and, for the purposes of General Condition 5(a) (*Final Redemption*), the Final Redemption Amount in respect of each Security (of the Specified Denomination) shall be an amount in the Specified Currency equal to the Specified Final Redemption Amount.

1.2 **Auction Settlement**

Subject as provided below and in Credit Linked Condition 8 (*Credit Event Notice after M(M)R Restructuring*), if an Event Determination Date has occurred with respect to a Reference Entity and "Auction Settlement" is specified as the Settlement Method with respect to such Reference Entity in the relevant Issue Terms, Auction Settlement shall apply and, for the purposes of General Condition 5(a) (*Final Redemption*), the Final Redemption Amount in respect of each Security (of the Specified Denomination) shall be an amount in the Specified Currency, calculated by the Calculation Agent equal to the product of (a) the Auction Final Price and (b) the Specified Denomination.

If, with respect to a Reference Entity and a Credit Event:

(a) an Auction Cancellation Date occurs;

(b) a No Auction Announcement Date occurs (and, in circumstances where such No Auction Announcement Date occurs pursuant to sub-paragraphs (b) or (c) of the definition of No Auction Announcement Date), the Calculation Agent has not exercised the Movement Option);

(c) a DC Credit Event Question Dismissal occurs; or

(d) an Event Determination Date was determined pursuant to sub-paragraph (a)(i) of the definition of Event Determination Date or sub-paragraph (a) of the definition of Non-Standard Event Determination Date and, in either case, no Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Event Determination Date,

then the Fallback Settlement Method shall apply.

**If an Event Determination Date occurs and the Securities of a Single Name CLN become redeemable in accordance with the Conditions, upon payment of the Final Redemption Amount in respect of the Securities, the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The Final Redemption Amount in respect of the Securities may be less than the original amount invested.**

1.3 **Cash Settlement**

Subject as provided in Credit Linked Condition 8 (*Credit Event Notice after M(M)R Restructuring*), if an Event Determination Date has occurred with respect to a Reference Entity and "Cash Settlement" is specified as the Settlement Method with respect to such Reference Entity or "Cash Settlement" is deemed to be applicable with respect to such Reference Entity in accordance with Credit Linked Condition 1.2 (*Auction Settlement*), Cash Settlement shall apply and for the purposes of General Condition 5(a) (*Final Redemption*), the Final Redemption Amount in respect of each Security (of the Specified Denomination) shall be an amount in the Specified Currency, calculated by the Calculation Agent equal to the product of (a) the Final Price and (b) the Specified Denomination.

**If an Event Determination Date occurs and the Securities of a Single Name CLN become redeemable in accordance with the Conditions, upon payment of the Final Redemption Amount in respect of the Securities, the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The Final Redemption Amount in respect of the Securities may be less than the original amount invested.**

1.4 **Zero Recovery**

Notwithstanding Credit Linked Condition 1.2 (*Auction Settlement*) and/or 1.3 (*Cash Settlement*) and subject as provided in Credit Linked Condition 8 (*Credit Event Notice after M(M)R Restructuring*), if an Event Determination Date has occurred with respect to a Reference Entity and "Zero Recovery" is specified as the Settlement Method with respect to such Reference Entity in the relevant Issue Terms, for the purposes of General Condition 5(a) (*Final Redemption*), the Final Redemption Amount in respect of each Security (of the Specified Denomination) shall be zero.

**If an Event Determination Date occurs and the Securities of a Single Name CLN become redeemable without payment in accordance with the Conditions, the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The Final Redemption Amount in respect of the Securities will be zero.**

1.5 **Potential Postponement of the Maturity Date**

(a) ***Repudiation/Moratorium Extension***

If Repudiation/Moratorium is specified as a Credit Event in respect of a Reference Entity in the Standard or the relevant Issue Terms (as applicable), the provisions of this Credit Linked Condition 1.5(a) (*Repudiation/Moratorium Extension*) shall apply.

Where an Event Determination Date has not occurred on or prior to the Scheduled Maturity Date but the Repudiation/Moratorium Extension Condition has been satisfied on or prior to the Scheduled Maturity Date or, if sub-paragraph (b) of Credit Linked Condition 1.5(c) (*Maturity Date Extension*) applies, the Postponed Maturity Date and the Repudiation/Moratorium Evaluation Date in respect of the Potential Repudiation/Moratorium will in the sole determination of the Calculation Agent fall after the Scheduled Maturity Date or the Postponed Maturity Date (as applicable), then the Calculation Agent shall notify the Holders in accordance with General Condition 29 (*Notices*) that a Potential Repudiation/Moratorium has occurred and:

(i) where a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date, and in the case of Securities that pay an Interest Amount, the Issuer shall be obliged to pay (i) the Interest Amount in respect of the Interest Period ending on (but excluding) the Interest Payment Date scheduled to fall on the Scheduled Maturity Date and (ii) additional interest calculated as provided herein on the basis of an additional Interest Period in respect of the Securities from, (and including), the Interest Payment Date scheduled to fall on the Scheduled Maturity Date to, (but excluding), the Repudiation/Moratorium Evaluation Date and determined by applying an overnight deposit rate determined by the Calculation Agent in its sole and

absolute discretion from such source(s) as it may select for such day (and such rate shall be deemed to be the Rate of Interest in respect of such additional Interest Period for the purposes of calculating the relevant Interest Amount), but shall only be obliged to make such payment of interest on the third Business Day following the Repudiation/Moratorium Evaluation Date (and such date shall be deemed to be an Interest Payment Date) and no further or other amount in respect of interest or such delay shall be payable; or

(ii) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date and an Event Determination Date has occurred, the provisions of Credit Linked Condition 1.2 (*Auction Settlement*) and/or 1.3 (*Cash Settlement*) or Credit Linked Condition 1.4 (*Zero Recovery*), as applicable, shall apply to the Securities.

(b) ***Grace Period Extension***

If Grace Period Extension is specified as applicable in respect of a Reference Entity in the Standard or the relevant Issue Terms (as applicable), the provisions of this Credit Linked Condition 1.5(b) (*Grace Period Extension*) shall apply.

Where an Event Determination Date has not occurred on or prior to the Scheduled Maturity Date but a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Scheduled Maturity Date (and such Grace Period(s) is/are continuing as at the Scheduled Maturity Date), then:

(i) where a Failure to Pay has not occurred on or prior to the Grace Period Extension Date, and in the case of Securities that pay an Interest Amount, the Issuer shall be obliged to pay (i) the Interest Amount in respect of the Interest Period ending on (but excluding) the Interest Payment Date scheduled to fall on the Scheduled Maturity Date and (ii) additional interest calculated as provided herein on the basis of an additional Interest Period in respect of the Securities from, (and including), the Interest Payment Date scheduled to fall on the Scheduled Maturity Date to, (but excluding), the Grace Period Extension Date and determined by applying an overnight deposit rate determined by the Calculation Agent in its sole and absolute discretion from such source(s) as it may select for such day (and such rate shall be deemed to be the Rate of Interest in respect of such additional Interest Period for the purposes of calculating the relevant Interest Amount) but shall only be obliged to make such payment of interest on the third Business Day following the last day of the Notice Delivery Period (and such date shall be deemed to be an Interest Payment Date) and no further or other amount in respect of interest or such delay shall be payable; or

(ii) where a Failure to Pay has occurred on or prior to the Grace Period Extension Date and an Event Determination Date has occurred, the provisions of Credit Linked Condition 1.2 (*Auction Settlement*) and/or 1.3 (*Cash Settlement*) or Credit Linked Condition 1.4 (*Zero Recovery*), as applicable, shall apply to the Securities.

(c) ***Maturity Date Extension***

If:

(i) on (i) the Scheduled Maturity Date or (ii), if applicable, the Repudiation/Moratorium Evaluation Date, or (iii) the Grace Period Extension Date, as the case may be, an Event Determination Date has not occurred but, in the determination of the Calculation Agent, a Credit Event may have occurred; or

(ii) on the Scheduled Maturity Date, in the determination of the Calculation Agent, a Potential Repudiation/Moratorium may have occurred,

the Calculation Agent shall notify the Holders in accordance with General Condition 29 (*Notices*) that the Maturity Date has been postponed to a date (such date, the "**Postponed Maturity Date**") specified in such notice falling 90 calendar days after the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the

case may be, or if such date is not a Business Day, the immediately succeeding Business Day and:

(A) in respect of (i) above, if an Event Determination Date has not occurred on or prior to the Postponed Maturity Date or, in respect of (ii) above, the Repudiation Moratorium Extension Condition is not satisfied on or prior to the Postponed Maturity Date, and in the case of Securities that pay an Interest Amount, the Issuer shall be obliged to pay (I) the Interest Amount in respect of the Interest Period ending on (but excluding) the Interest Payment Date scheduled to fall on the Scheduled Maturity Date and (II) additional interest calculated as provided herein on the basis of an additional Interest Period in respect of the Securities from, (and including), the Interest Payment Date scheduled to fall on the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, to, (but excluding) the Postponed Maturity Date and determined by applying an overnight deposit rate determined by the Calculation Agent in its sole and absolute discretion from such source(s) as it may select for such day (and such rate shall be deemed to be the Rate of Interest in respect of such additional Interest Period for the purposes of calculating the relevant Interest Amount), but shall only be obliged to make such payment of interest on the Postponed Maturity Date (and such date shall be deemed to be an Interest Payment Date) and no further or other amount in respect of interest or such delay shall be payable; or

(B) where:

(1) in respect of (i) above, an Event Determination Date has occurred on or prior to the Postponed Maturity Date, the provisions of Credit Linked Condition 1.2 (*Auction Settlement*) and/or 1.3 (*Cash Settlement*) or Credit Linked Condition 1.4 (*Zero Recovery*), as applicable, shall apply to the Securities; or

(2) in respect of (ii) above, the Repudiation/Moratorium Extension Condition is satisfied on or prior to the Postponed Maturity Date, and the provisions of Credit Linked Condition 1.5(a) (*Repudiation/Moratorium Extension*) shall apply to the Securities.

1.6 **Interest Provisions in respect of a Single Name CLN**

(a) General Condition 4 (*Interest and Other Calculations*) shall apply, subject as provided in this Credit Linked Condition 1.6 (*Interest Provisions in respect of a Single Name CLN*), and interest will accrue on the Securities for each Interest Period, except that:

(i) the initial Interest Period will commence on and include the Interest Commencement Date; and

(ii) the final Interest Period will (subject to Credit Linked Condition 1.5 (*Potential Postponement of the Maturity Date*)) end on, but exclude, the earlier to occur of:

(A) the final Interest Payment Date; or

(B) if the relevant Issue Terms specify "Interest accrual up to Event Determination Date":

(1) to be not applicable, the Interest Payment Date immediately preceding the final Event Determination Date; or

(2) to be applicable, the final Event Determination Date,

provided that:

(iii) if the relevant Issue Terms specify "Interest accrual up to Event Determination Date" to be not applicable and the final Event Determination Date falls prior to the first Interest Payment Date, no interest shall be payable in respect of the Securities; and

(iv) if the relevant Issue Terms specify "Interest accrual up to Event Determination Date" to be applicable, if an Event Determination Date has occurred the Interest Payment Date immediately preceding such Event Determination Date shall be the final Interest Payment Date and the Interest Amount payable in respect of the final Interest Period shall be payable on the Maturity Date.

(b) If the Securities are Fixed Rate Notes, each Security bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

The amount of interest payable in respect of each Interest Period shall be calculated by *multiplying* the Rate of Interest by the Calculation Amount and *multiplying* the product by the Day Count Fraction, and rounding the resultant figure in accordance with General Condition 27 (*Rounding*).

(c) Subject to Credit Linked Condition 1.5 (*Potential Postponement of the Maturity Date*), if the Securities are Floating Rate Notes and where ISDA Determination is specified in the relevant Issue Terms as the manner in which the Rate of Interest is to be determined, the "ISDA Rate" for the purposes of General Condition 4(b)(vii) (*ISDA Determination for Floating Rate Notes*) in respect of any Interest Period that is longer or shorter than the Designated Maturity specified in the relevant Issue Terms shall be determined by the Calculation Agent through the use of straight-line interpolation by reference to two Floating Rates that, in each case, would be determined by the Calculation Agent (as defined in the ISDA Definitions) under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions based on the Floating Rate Option and Reset Date specified in the relevant Issue Terms, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period.

If the Calculation Agent determines that such ISDA Rate (or any of the Floating Rates used to determine such ISDA Rate) cannot be determined in accordance with the ISDA Definitions read together with the above provisions, the value of the ISDA Rate (or relevant Floating Rate) for the relevant Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

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

## 2. Provisions in respect of a Credit Index Untranched CLN

This Credit Linked Condition 2 (*Provisions in respect of a Credit Index Untranched CLN*) shall apply in respect of any Credit Index Untranched CLN. In the event of any inconsistency between the definitions and provisions of this Credit Linked Condition 2 (*Provisions in respect of a Credit Index Untranched CLN*) and the remainder of the Credit Linked Conditions, in respect of a Credit Index Untranched CLN, this Credit Linked Condition 2 (*Provisions in respect of a Credit Index Untranched CLN*) shall govern.

### 2.1 Final Redemption Amount in respect of a Credit Index Untranched CLN

Unless previously redeemed or purchased and cancelled in accordance with General Condition 26 (*Purchase and Cancellation*) and subject as provided below, the Issuer shall pay in respect of each Security (of the Specified Denomination) an amount in the Specified Currency

on the Scheduled Maturity Date (such amount, the "**Redemption Amount**") determined by the Calculation Agent equal to the Interest Bearing Amount in respect of the Scheduled Maturity Date, provided that if, in respect of the Scheduled Maturity Date, one or more Affected Reference Entities exist and the Notional Reduction Amount in respect of the Scheduled Maturity Date is greater than zero, then on each Additional Instalment Date (if any) an Additional Instalment shall be payable in addition to the Redemption Amount payable on the Scheduled Maturity Date. No additional amount shall be payable in respect of the postponement of payment of an Additional Instalment to an Additional Instalment Date.

For the purposes of General Condition 5(a) (*Final Redemption*) only:

(i) the final Additional Instalment (if any) payable on the final Additional Instalment Date; or, if no Additional Instalments are payable,

(ii) the Redemption Amount payable on the Scheduled Maturity Date,

shall be deemed to be the Final Redemption Amount.

2.2 **Interest Provisions in respect of a Credit Index Untranched CLN**

(a) Notwithstanding General Condition 4 (*Interest and Other Calculations*), unless previously redeemed or purchased and cancelled in accordance with General Condition 26 (*Purchase and Cancellation*) and subject as provided below, in the case of Securities which are Fixed Rate Notes or Floating Rate Notes, the Issuer shall pay in respect of each Security (of the Specified Denomination) an amount in the Specified Currency on each Interest Payment Date (such amount, the "**Interest Amount**"), in respect of the Interest Period ending on (but excluding) such Interest Payment Date, determined by the Calculation Agent in accordance with the following formula (and such Interest Amount shall be construed for the purposes of the General Conditions as an Interest Amount), and rounding the resultant figure in accordance with General Condition 27 (*Rounding*):

**Rate of Interest x Interest Bearing Amount x Day Count Fraction**

provided that, if in respect of an Interest Payment Date, (i) one or more Affected Reference Entities exist, and (ii) the Notional Reduction Amount in respect of such Interest Payment Date is greater than zero, as determined by the Calculation Agent, then on each relevant Additional Interest Payment Date an Additional Interest Amount (if any) shall be payable. No additional amount shall be payable in respect of the postponement of payment of an Additional Interest Amount to an Additional Interest Payment Date.

If the Securities are redeemed prior to the Scheduled Maturity Date and other than on an Interest Payment Date then there shall be no accrued amount payable in respect of the Securities (of the Specified Denomination) in respect of any Interest Amount.

(b) Subject as provided in Credit Linked Condition 2.2(a) above, if the Securities are Floating Rate Notes and where ISDA Determination is specified in the relevant Issue Terms as the manner in which the Rate of Interest is to be determined, the "ISDA Rate" for the purposes of General Condition 4(b)(vii) (*ISDA Determination for Floating Rate Notes*) in respect of any Interest Period that is longer or shorter than the Designated Maturity specified in the relevant Issue Terms shall be determined by the Calculation Agent through the use of straight-line interpolation by reference to two Floating Rates that, in each case, would be determined by the Calculation Agent (as defined in the ISDA Definitions) under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions based on the Floating Rate Option and Reset Date specified in the relevant Issue Terms, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period.

If the Calculation Agent determines that such ISDA Rate (or any of the Floating Rates used to determine such ISDA Rate) cannot be determined in accordance with the ISDA Definitions read together with the above provisions, the value of the ISDA Rate (or relevant Floating Rate) for

the relevant Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

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

(c) **Definitions in respect of Credit Index Untranched CLNs**

The following words and expressions shall have the following meanings in respect of a Credit Index Untranched CLN:

"**Additional Interest Amount**" means, in respect an Interest Payment Date, if a Determination Date occurs in respect of a Reference Entity that was an Affected Reference Entity in respect of such Interest Payment Date, an amount (which may be zero) in the Specified Currency determined by the Calculation Agent equal to:

(i) the Revised Interest Amount determined by the Calculation Agent in respect of the Adjustment Calculation Date in respect of such Interest Payment Date (the "**Relevant Adjustment Calculation Date**"); minus

(ii) the Revised Interest Amount determined by the Calculation Agent in respect of the Adjustment Calculation Date immediately preceding such Relevant Adjustment Calculation Date, or, if no such preceding Adjustment Calculation Date has occurred, the Interest Amount relating to such Interest Payment Date.

"**Maturity Date**" means, the Scheduled Maturity Date, subject to adjustment in accordance with the Following Business Day Convention, provided that, if:

(i) in respect of the Scheduled Maturity Date, one or more Affected Reference Entities exist and the Notional Reduction Amount in respect of the Scheduled Maturity Date is greater than zero, the Maturity Date shall be:

(A) the third Business Day following the last occurring Determination Date in respect of any such Affected Reference Entity; or

(B) if later, the final Additional Instalment Date; or

(ii) in respect of an Interest Payment Date, no Undetermined Reference Entities exist and the Notional Reduction Amount in respect of such day is 100 per cent., the Maturity Date shall fall on such Interest Payment Date.

If the Maturity Date falls after the Scheduled Maturity Date, no additional amount shall be payable in respect of interest for the period from (and including) the Scheduled Maturity Date to (and including) the Maturity Date as a result thereof.

"**Notional Reduction Amount**" means, in respect of any relevant day, a percentage determined by the Calculation Agent in respect of such day as being equal to Accumulated Loss in respect of such day, subject to a maximum of 100 per cent. and a minimum of zero.

"**Redemption Adjustment Calculation Date**" means, in respect of a Reference Entity that was an Affected Reference Entity in respect of the Scheduled Maturity Date, the Determination Date in respect of such Reference Entity.

3. **Provisions in respect of a Credit Index Tranched CLN**

This Credit Linked Condition 3 (*Provisions in respect of a Credit Index Tranched CLN*) shall apply in respect of any Credit Index Tranched CLN. In the event of any inconsistency between the definitions and provisions of this Credit Linked Condition 3 (*Provisions in respect of a Credit Index Tranched CLN*) and the remainder of the Credit Linked Conditions, in respect of a

Credit Index Tranched CLN, this Credit Linked Condition 3 (*Provisions in respect of a Credit Index Tranched CLN*) shall govern.

3.1 **Final Redemption Amount in respect of a Credit Index Tranched CLN**

Unless previously redeemed or purchased and cancelled in accordance with General Condition 26 (*Purchase and Cancellation*), and subject as provided below, the Issuer shall pay in respect of each Security (of the Specified Denomination) an amount in the Specified Currency on the Scheduled Maturity Date (such amount, the "**Redemption Amount**") determined by the Calculation Agent in accordance with sub-paragraph (i), (ii) or (iii) below (as applicable):

(i) if the Accumulated Loss in respect of the Final Interest Payment Date is less than or equal to the Lower Boundary, as determined by the Calculation Agent, an amount equal to the Specified Denomination;

(ii) if the Accumulated Loss in respect of the Final Interest Payment Date is greater than the Lower Boundary but less than the Upper Boundary, an amount equal to the Interest Bearing Amount in respect of the Final Interest Payment Date; and

(iii) if the Accumulated Loss in respect of the Final Interest Payment Date is equal to or greater than the Upper Boundary, zero,

provided that if, in respect of the Final Interest Payment Date, one or more Affected Reference Entities exist and (1) the aggregate of the Triggered Reference Entity Losses in respect of each Triggered Reference Entity and the Final Interest Payment Date is less than the Upper Boundary; and (2) the Accumulated Loss is greater than the Lower Boundary, in each case as determined by the Calculation Agent, then on each Additional Instalment Date an Additional Instalment (if any) shall be payable in addition to the Redemption Amount payable on the Scheduled Maturity Date. No additional amount shall be payable in respect of the postponement of payment of an Additional Instalment to an Additional Instalment Date.

For the purposes of General Condition 5(a) (*Final Redemption*) only:

(i) the final Additional Instalment (if any) payable on the final Additional Instalment Date; or, if no Additional Instalments are payable,

(ii) the Redemption Amount payable on the Scheduled Maturity Date,

shall be deemed to be the Final Redemption Amount.

3.2 **Interest Provisions in respect of a Credit Index Tranched CLN**

(a) Notwithstanding General Condition 4 (*Interest and Other Calculations*), unless previously redeemed or purchased and cancelled in accordance with General Condition 26 (*Purchase and Cancellation*) and subject as provided below, in the case of Securities which are Fixed Rate Notes or Floating Rate Notes the Issuer shall pay in respect of each Security (of the Specified Denomination) an amount in the Specified Currency on each Interest Payment Date (such amount, the "**Interest Amount**"), in respect of the Interest Period ending on (but excluding) such Interest Payment Date, determined by the Calculation Agent in accordance with the following formula (and such Interest Amount shall be construed for the purposes of the General Conditions as an Interest Amount), and rounding the resultant figure in accordance with General Condition 27 (*Rounding*):

**Rate of Interest x Interest Bearing Amount x Day Count Fraction**

provided that:

(i) if in respect of an Interest Payment Date one or more Affected Reference Entities exist and (1) the aggregate of the Triggered Reference Entity Losses in respect of each Triggered Reference Entity and such Interest Payment Date is less than the Upper Boundary; and (2) the Accumulated Loss in respect of such Interest Payment Date is greater than the Lower Boundary, in each case as determined by the Calculation Agent,

then on each relevant Additional Interest Payment Date an Additional Interest Amount (if any) shall be payable. No additional amount shall be payable in respect of the postponement of payment of an Additional Interest Amount to an Additional Interest Payment Date; and

(ii) if, in respect of the first Interest Payment Date, the aggregate of the Triggered Reference Entity Losses in respect of each Triggered Reference Entity and such day is equal to or greater than the Upper Boundary, no Interest Amount shall be payable in respect of the Securities.

If the Securities are redeemed prior to the Scheduled Maturity Date and other than on an Interest Payment Date, then there shall be no accrued amount payable in respect of the Securities (of the Specified Denomination) in respect of any Interest Amount.

(b) Subject as provided in Credit Linked Condition 3.2(a) above, if the Securities are Floating Rate Notes and where ISDA Determination is specified in the relevant Issue Terms as the manner in which the Rate of Interest is to be determined, the "ISDA Rate" for the purposes of General Condition 4(b)(vii) (*ISDA Determination for Floating Rate Notes*) in respect of any Interest Period that is longer or shorter than the Designated Maturity specified in the relevant Issue Terms shall be determined by the Calculation Agent through the use of straight-line interpolation by reference to two Floating Rates that, in each case, would be determined by the Calculation Agent (as defined in the ISDA Definitions) under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions based on the Floating Rate Option and Reset Date specified in the relevant Issue Terms, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period.

If the Calculation Agent determines that such ISDA Rate (or any of the Floating Rates used to determine such ISDA Rate) cannot be determined in accordance with the ISDA Definitions read together with the above provisions, the value of the ISDA Rate (or relevant Floating Rate) for the relevant Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

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

3.3 **Definitions in respect of Credit Index Tranched CLNs**

The following words and expressions shall have the following meanings in respect of a Credit Index Tranched CLN:

"**Additional Interest Amount**" means, in respect an Interest Payment Date, if a Determination Date occurs in respect of a Reference Entity that was an Affected Reference Entity in respect of such Interest Payment Date, and the Accumulated Loss in respect of such Interest Payment Date was greater than the Lower Boundary, as determined by the Calculation Agent, an amount (which may be zero) in the Specified Currency determined by the Calculation Agent equal to:

(i) the Revised Interest Amount determined by the Calculation Agent in respect of the Adjustment Calculation Date in respect of such Interest Payment Date (the "**Relevant Adjustment Calculation Date**"); *minus*

(ii) the Revised Interest Amount determined by the Calculation Agent in respect of the Adjustment Calculation Date immediately preceding such Relevant Adjustment Calculation Date, or, if no such preceding Adjustment Calculation Date has occurred, the Interest Amount relating to such Interest Payment Date.

"**Lower Boundary**" means the percentage specified as such in the relevant Issue Terms.

"**Maturity Date**" means, the Scheduled Maturity Date, subject to adjustment in accordance with the Following Business Day Convention, provided that, if:

(i) in respect of the Scheduled Maturity Date, one or more Affected Reference Entities exist (each such Affected Reference Entity, a "**Relevant Affected Reference Entity**") and:

(A) the aggregate of the Triggered Reference Entity Losses in respect of Triggered Reference Entities is less than the Upper Boundary; and

(B) the Accumulated Loss is greater than the Lower Boundary,

in each case, in respect of the Scheduled Maturity Date, as determined by the Calculation Agent, the Maturity Date shall be the final Additional Instalment Date; or

(ii) on the Cut-off Date relating to an Interest Payment Date other than the Final Interest Payment Date, the aggregate of the Triggered Reference Entity Losses in respect of Triggered Reference Entities in respect of such day is equal to or greater than the Upper Boundary, the Maturity Date shall fall on the Interest Payment Date to which such Cut-off Date relates.

If the Maturity Date falls after the Scheduled Maturity Date, no additional amount shall be payable in respect of interest for the period from (and including) the Scheduled Maturity Date to (and including) the Maturity Date as a result thereof.

"**Notional Reduction Amount**" means, in respect of any relevant day, a percentage determined by the Calculation Agent in respect of such day as being equal to the quotient of:

(i) (a) the Accumulated Loss in respect of such day minus (b) the Lower Boundary (as numerator); and

(ii) the Tranche Size (as denominator),

subject to a maximum of 100 per cent. and a minimum of zero.

"**Tranche Size**" means the Upper Boundary minus the Lower Boundary.

"**Upper Boundary**" means the percentage specified as such in the relevant Issue Terms.

## 4. Provisions in respect of Credit Linked Securities linked to a Credit Index

This Credit Linked Condition 4 (*Provisions in respect of Credit Linked Securities linked to a Credit Index*) shall apply in respect of any Credit Index Tranched CLN or Credit Index Untranched CLN. In the event of any inconsistency between the definitions and provisions of this Credit Linked Condition 4 (*Provisions in respect of Credit Linked Securities linked to a Credit Index*) and Credit Linked Condition 14 (*Definitions*), in respect of any Credit Index Tranched CLN or Credit Index Untranched CLN, this Credit Linked Condition 4 (*Provisions in respect of Credit Linked Securities linked to a Credit Index*) shall govern.

### 4.1 Settlement of Credit Linked Securities linked to a Credit Index

The Settlement Method in respect of any Credit Index Untranched CLN or a Credit Index Tranched CLN, as specified in the relevant Issue Terms, shall be "Zero Recovery" or "Auction Settlement".

If "Auction Settlement" is the Settlement Method in respect of a Credit Index Untranched CLN or a Credit Index Tranched CLN, as applicable, and, if, with respect to a Reference Entity and a Credit Event:

(a) an Auction Cancellation Date occurs;

(b) a No Auction Announcement Date occurs (and, in circumstances where such No Auction Announcement Date occurs pursuant to sub-paragraphs (b) or (c) of the definition of No

Auction Announcement Date), the Calculation Agent has not exercised the Movement Option);

(c) a DC Credit Event Question Dismissal occurs; or

(d) an Event Determination Date was determined pursuant to sub-paragraph (a)(i) of the definition of Event Determination Date or sub-paragraph (a) of the definition of Non-Standard Event Determination Date and, in either case, no Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Event Determination Date,

then the Fallback Settlement Method shall apply and the Calculation Agent shall determine the Final Price in respect of such Reference Entity in accordance with the definition set out in Credit Linked Condition 14 (*Definitions*).

4.2 **Credit Linked Securities linked to a Credit Index**

(a) The Securities relate to a basket of Reference Entities. Accordingly, there may be more than one Credit Event and more than one Event Determination Date and the Credit Linked Conditions should be construed accordingly.

(b) Credit Linked Condition 10 (*Merger between Reference Entity and Issuer (if applicable)*) shall not apply to the Securities.

(c) The Index Annex will be deemed amended from time to time to reflect any modifications resulting from the application of the definitions of "Reference Obligation", "Standard Reference Obligation" and "Substitute Reference Obligation", in each case, as set out in Credit Linked Condition 14 (*Definitions*), the definition of the "Reference Obligation(s)" in this Credit Linked Condition 4.2(c), and/or the "Reference Entity" provision in Credit Linked Condition 4.3 (*Definitions in respect of Credit Linked Securities linked to a Credit Index*)below.

(d) Notwithstanding anything to the contrary in the Credit Linked Conditions, the Calculation Agent may not deliver a Credit Event Notice or Successor Notice unless a notice has previously been delivered to the DC Secretary in accordance with the DC Rules requesting that the relevant Credit Derivatives Determinations Committee be convened to Resolve a DC Credit Event Question or one or more Successors to the relevant Reference Entity, as applicable, with respect to the facts described in such Credit Event Notice or Successor Event Notice, as applicable, and either:

(i) a DC Credit Event Question Dismissal has occurred;

(ii) the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination; or

(iii) the DC Secretary has publicly announced that the conditions convening the relevant Credit Derivatives Determinations Committee to Resolve such matters have not been satisfied in accordance with the DC Rules.

Any Credit Event Notice or Successor Notice delivered in breach of the requirements within this provision shall be deemed not to have been delivered.

4.3 **Definitions in respect of Credit Linked Securities linked to a Credit Index**

The following words and expressions shall have the following meanings in respect of any Credit Index Tranched CLN or Credit Index Untranched CLN:

"**Accumulated Loss**" means, in respect of any relevant day, a percentage determined by the Calculation Agent in respect of such day as being equal to the sum of (i) the aggregate of the Reference Entity Weightings in respect of each Reference Entity which is an Affected Reference Entity and (ii) the aggregate of all Triggered Reference Entity Losses in respect of Triggered Reference Entities, in each case, in respect of such day.

"**Additional Instalment**" means, in respect of a Reference Entity that was an Affected Reference Entity in respect of the Final Interest Payment Date, an amount (which may be zero) in the Specified Currency determined by the Calculation Agent equal to:

(i) the Revised Interest Bearing Amount calculated in respect of the Redemption Adjustment Calculation Date in respect of such Reference Entity (the "**Relevant Redemption Adjustment Calculation Date**"); *minus*

(ii) the Revised Interest Bearing Amount calculated in respect of the Redemption Adjustment Calculation Date immediately preceding such Relevant Redemption Adjustment Calculation Date, or if no such Redemption Adjustment Calculation Date has occurred, the Redemption Amount.

"**Additional Instalment Date**" means, in respect of a Reference Entity that was an Affected Reference Entity in respect of the Final Interest Payment Date, the day falling five Business Days after the Redemption Adjustment Calculation Date (if any) in respect of such Reference Entity.

"**Additional Interest Payment Date**" means, in respect of a Reference Entity that was an Affected Reference Entity in respect of an Interest Payment Date (the "**Relevant Interest Payment Date**") either:

(i) where the Relevant Interest Payment Date is not the Final Interest Payment Date, the Interest Payment Date immediately following the Relevant Interest Payment Date; or

(ii) where the Relevant Interest Payment Date is the Final Interest Payment Date, the day falling five Business Days after the Determination Date (if any) in respect of such Reference Entity.

"**Adjustment Calculation Date**" means, in respect of a Reference Entity that was an Affected Reference Entity in respect of an Interest Payment Date, the Determination Date in respect of such Reference Entity.

"**Affected Reference Entity**" means, with respect to a Specified Payment Date and a Reference Entity, a Reference Entity that either:

(i) was an Undetermined Reference Entity in respect of the Cut-off Date relating to that Specified Payment Date; or

(ii) in respect of which a Deferral Notice has been delivered by the Calculation Agent to the Issuer at any time during the Deferral Notice Delivery Period in respect of such Specified Payment Date,

and, in each case, no Determination Date has occurred in respect thereof.

"**Annex Date**" means the date specified as such in the relevant Issue Terms.

"**Applicable Auction**" means an Auction which the Calculation Agent determines is relevant to a Credit Event with respect to a Reference Entity and Obligations thereof.

"**Applicable Auction Final Price**" means, with respect to an Applicable Auction, the price (expressed as a percentage) determined to be the Auction Final Price in accordance with the Applicable Credit Derivatives Auction Settlement Terms. The Calculation Agent shall notify the Issuer, as soon as practicable after the publication of the Auction Final Price in respect of an Applicable Auction, of the related Applicable Auction Final Price.

"**Applicable Credit Derivatives Auction Settlement Terms**" means, with respect to an Applicable Auction, the Credit Derivatives Auction Settlement Terms (if any) published in respect of such Applicable Auction, as determined by the Calculation Agent.

"**Applicable Event Determination Date**" means, in respect of an Affected Reference Entity, an Event Determination Date that occurs on or before the Latest Potential Event Determination

Date with respect to such Reference Entity and for which the related Credit Event occurred on or after the Credit Event Backstop Date in respect of such Reference Entity.

"**Applicable Request**" means a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to resolve matters relating to whether a Credit Event has occurred with respect to a Reference Entity or an Obligation thereof.

"**Applicable Resolution**" means a DC Resolution in respect of an Applicable Request.

"**Credit Index**" means the index specified as such in the relevant Issue Terms.

"**Credit Position**" means, subject to the other provisions hereof, in respect of each Reference Entity, its proportion of the nominal amount outstanding of the Securities, as determined by the Calculation Agent by reference to the Reference Entity Weighting in respect of such Reference Entity, provided that if further Securities are issued which form a single Series with the Securities, the Credit Position in respect of each Reference Entity will be increased pro rata to the aggregate nominal amount of such further Securities and if Securities are repurchased and cancelled, the Credit Position in respect of each Reference Entity will be reduced pro rata.

"**Cut-off Date**" means, in respect of any date, the third Business Day preceding such date.

"**Deferral Notice**" means, in respect of a Reference Entity and a Specified Payment Date, a notice delivered by the Calculation Agent to the Issuer at any time during the Deferral Notice Delivery Period in respect of such Specified Payment Date, stating that:

(i) the Calculation Agent has determined (in its sole and absolute discretion) that an Applicable Request has been made after 5.00 p.m. (London time) on the Cut-off Date relating to such Specified Payment Date in respect of such Reference Entity or, where the Interest Payment Date is the Final Interest Payment Date, the Cut-Off Date in respect of the Credit Observation End Date; or

(ii) in the opinion of the Calculation Agent, acting in good faith, a Credit Event may have occurred in respect of such Reference Entity.

"**Deferral Notice Delivery Period**" means, in respect of any date, the period from (and including) 5.00 p.m. (London time) on the Cut-off Date relating to such date (or, where such date is the Scheduled Maturity Date, the Cut-off Date relating to the Credit Observation End Date) to (but excluding) such date.

"**Determination Date**" means, in respect of a Reference Entity that was an Affected Reference Entity in respect of a Specified Payment Date:

(i) where no Applicable Event Determination Date has occurred in respect of such Reference Entity, the Latest Potential Event Determination Date in respect of such Reference Entity, provided that at any time prior to the occurrence of an Applicable Event Determination Date in respect of such Reference Entity the Issuer may designate a day falling prior to the Latest Potential Event Determination in respect of such Reference Entity as the Determination Date in respect of such Reference Entity for purposes of this sub-paragraph (i); and

(ii) where an Applicable Event Determination Date has occurred, the earlier of:

(A) where (1) "Zero Recovery" is specified as the applicable Settlement Method, such Applicable Event Determination Date, or (2) "Auction Settlement" is specified as the applicable Settlement Method, the date (if any) on which the Final Price or Applicable Auction Final Price, as applicable, is determined in respect of such Reference Entity, provided that, in each case, such date is not also a date on which the DC Secretary makes a public announcement as described in subparagraph (B) below; and

(B) the date (if any) on which the DC Secretary subsequently makes a public announcement that an Applicable Resolution has resolved that the Credit Event to which such Event Determination Date relates has not occurred.

"**Effective Date**" means the Roll Date in respect of the Credit Index as set out and defined in the Index Annex.

"**Final Interest Payment Date**" means the Interest Payment Date falling on the Scheduled Maturity Date.

"**Index Annex**" means the list for the Credit Index with the relevant Annex Date, as published by the Index Publisher (which can be accessed at http://www.markit.com or any successor website thereto or such other data provider as may be specified in the applicable Issue Terms).

"**Index Publisher**" means the entity specified as such in the relevant Issue Terms, or any replacement therefor appointed by the Index Sponsor for the purposes of officially publishing the Index.

"**Index Sponsor**" means the entity specified as such in the relevant Issue Terms.

"**Interest Bearing Amount**" means, in respect of a Specified Payment Date, an amount in the Specified Currency as determined by the Calculation Agent equal to the product of (i) the Specified Denomination and (ii) 100 per cent. minus the Notional Reduction Amount in respect of such Specified Payment Date.

"**Interest Period**" means each period from (and including) one Interest Payment Date to (but excluding) the next succeeding Interest Payment Date, except that:

(i) the initial Interest Period will commence on and include the Interest Commencement Date; and

(ii) the final Interest Period will end on, and exclude:

(A) the Final Interest Payment Date; or,

(B) if on an Interest Payment Date, no Undetermined Reference Entities exist and the Notional Reduction Amount in respect of such day is 100 per cent., such Interest Payment Date,

provided that, the case of (ii)(B) above, if such Interest Payment Date is the first Interest Payment Date, no interest shall be payable in respect of the Securities.

"**Latest Potential Event Determination Date**" means, in respect of an Affected Reference Entity and:

(i) each Interest Payment Date other than the Final Interest Payment Date, the Interest Payment Date immediately succeeding such Interest Payment Date; and

(ii) the Final Interest Payment Date:

(A) the Extension Date in respect of such Reference Entity; or, if later

(B) if, in respect of such Final Interest Payment Date, a Deferral Notice has been delivered, the date falling 90 calendar days after the Credit Observation End Date.

"**Notice Delivery Period**" means, in respect of a Reference Entity, the period from (and including) the Trade Date, to (and including) the day that is 14 calendar days after the Extension Date in respect of such Reference Entity.

"**Redemption Adjustment Calculation Date**" means, in respect of a Reference Entity that was an Affected Reference Entity in respect of the Scheduled Maturity Date, the Determination Date in respect of such Reference Entity.

"**Reference Entity**" means each of the relevant reference entities contained in the Credit Index and listed in the Index Annex, and any Successor to a Reference Entity either:

(i) if the "Type of Index" for the Credit Index is specified as "Euro Credit Index" in the applicable Issue Terms:

(A) in respect of which the DC Secretary publicly announces on or following the earlier of the Effective Date and the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Successor Resolution Request Date, a Successor in accordance with the DC Rules; or

(B) in the event the DC Secretary does not make such an announcement, identified by the Index Sponsor on or following the earlier of the Effective Date and the Trade Date; or

(ii) if the "Type of Index" for the Credit Index is specified as "NA Credit Index" in the applicable Issue Terms:

(A) identified by the Calculation Agent pursuant to the definition of "Successor" on or following the Trade Date; or

(B) unless already reflected in the Index Annex, identified pursuant to a DC Resolution in respect of a Successor Resolution Request Date and publicly announced by the DC Secretary on or following the Effective Date of the Index, as set forth in the Index Annex,

in each case, with effect from the relevant Succession Date.

"**Reference Entity Weighting**" means, in respect of a Reference Entity, the weighting of such Reference Entity for the purposes of the Credit Index as specified in the Index Annex, as determined by the Calculation Agent.

"**Reference Obligation**" means, without prejudice to the definition of "Reference Obligation" in Credit Linked Condition 14 (*Definitions*), the Reference Obligation (if any) set out opposite the relevant Reference Entity in the Index Annex, provided that, if the Credit Index is a Euro Credit Index, as specified in the applicable Issue Terms, if there is no Standard Reference Obligation in respect of a Reference Entity and the Index Sponsor publishes a replacement Reference Obligation in respect of such a Reference Entity, the Calculation Agent will select such Reference Obligation as the Reference Obligation hereunder in respect of such Reference Entity rather than applying the provisions of the definition of "Substitute Reference Obligation" in Credit Linked Condition 14 (*Definitions*).

"**Revised Interest Amount**" means, in respect of an Interest Payment Date and any related Adjustment Calculation Date, the Interest Amount that would have been payable in respect of such Interest Payment Date if the Notional Reduction Amount were recalculated by the Calculation Agent in respect of such Interest Payment Date but with the Calculation Agent making such calculation on the basis that in respect of each Reference Entity that was an Affected Reference Entity in respect of such Interest Payment Date for which a Determination Date has occurred on or prior to such Adjustment Calculation Date, either:

(i) where such Determination Date arises as a result of:

(A) where "Zero Recovery" is specified as the applicable Settlement Method, an Applicable Event Determination Date, such Reference Entity is treated as having been a Triggered Reference Entity on such date; or

(B) where "Auction Settlement" is specified as the applicable Settlement Method, an Applicable Auction Final Price or a Final Price (as applicable) having been determined in relation to a Credit Event in respect of such Reference Entity, such Reference Entity is treated as having been a Triggered Reference Entity on such date and using the Applicable Auction Final Price or the Final Price, as applicable,

that was determined for the purposes of determining the related Triggered Reference Entity Losses; or

(ii) otherwise, such Reference Entity is treated as having been neither an Affected Reference Entity nor a Triggered Reference Entity.

The Calculation Agent shall determine the Revised Interest Amount based on a determination of it of the recalculated Notional Reduction Amount.

"**Revised Interest Bearing Amount**" means, in respect of a Redemption Adjustment Calculation Date, the Redemption Amount that would have been payable on the Scheduled Maturity Date if the Notional Reduction Amount were recalculated by the Calculation Agent in respect of the Scheduled Maturity Date but with the Calculation Agent making such calculation on the basis that in respect of each Reference Entity that was an Affected Reference Entity in respect of the Scheduled Maturity Date for which a Determination Date has occurred on or prior to such Redemption Adjustment Calculation Date, either:

(i) where such Determination Date arises as a result of:

(A) where "Zero Recovery" is specified as the applicable Settlement Method, an Applicable Event Determination Date, such Reference Entity is treated as having been a Triggered Reference Entity on such date; or

(B) where "Auction Settlement" is specified as the applicable Settlement Method, an Applicable Auction Final Price or a Final Price (as applicable) having been determined in relation to a Credit Event in respect of such Reference Entity, such Reference Entity is treated as having been a Triggered Reference Entity on such date and using the Applicable Auction Final Price or the Final Price, as applicable, that was determined for the purposes of determining the related Triggered Reference Entity Losses; or

(ii) otherwise, such Reference Entity is treated as having been neither an Affected Reference Entity nor a Triggered Reference Entity.

The Calculation Agent shall determine the Revised Interest Bearing Amount based on a determination by the Calculation Agent of the recalculated Notional Reduction Amount.

"**Specified Payment Date**" means each Interest Payment Date (if any) and the Scheduled Maturity Date.

"**Transaction Type**" means, in respect of each Reference Entity, as set out opposite the relevant Reference Entity in the Index Annex.

"**Triggered Reference Entity**" means a Reference Entity in respect of which an Event Determination Date has occurred and, if "Auction Recovery" is specified as the applicable Settlement Method, the Applicable Auction Final Price or Final Price (as applicable) in respect of such Reference Entity has been determined.

"**Triggered Reference Entity Loss**" means, in respect of a Triggered Reference Entity and any relevant day, where:

(i) "Zero Recovery" is specified as the applicable Settlement Method, the Reference Entity Weighting in respect of such Triggered Reference Entity; or

(ii) "Auction Recovery" is specified as the applicable Settlement Method:

(A) if the Applicable Auction Final Price has been determined on or prior to such day, as determined by the Calculation Agent, a percentage determined by the Calculation Agent as equal to the product of (a) the Reference Entity Weighting and (ii) 100 per cent. minus the Applicable Auction Final Price, in each case, in respect of such Triggered Reference Entity; or

(B) if no Applicable Auction Final Price has been determined on or prior to such day in respect of such Triggered Reference Entity but a Final Price has been determined on or prior to such day in respect of such Triggered Reference Entity, as determined by the Calculation Agent, a percentage determined by the Calculation Agent as equal to the product of (i) the Reference Entity Weighting and (ii) 100 per cent. minus the Final Price, in each case, in respect of such Triggered Reference Entity.

"**Undetermined Reference Entity**" means, in respect of a day, a Reference Entity in respect of which:

(i) an Applicable Request has been made for which there has not been an Applicable Resolution and no Determination Date has occurred in respect thereof; or

(ii) where "Auction Recovery" is specified as the applicable Settlement Method, an Event Determination Date has occurred on or prior to that day (and such Event Determination Date has not been reversed or otherwise deemed not to have occurred on or prior to such day in accordance with the Credit Linked Conditions) and no Final Price or Applicable Auction Final Price, as applicable, has been determined in respect of the Credit Event in respect of such Event Determination Date.

5. **Provisions in respect of a Linear Basket CLN**

This Credit Linked Condition 5 (*Provisions in respect of a Linear Basket CLN*) shall apply in respect of any Linear Basket CLN. In the event of any inconsistency between the definitions and provisions of this Credit Linked Condition 5 (*Provisions in respect of a Linear Basket CLN*) and Credit Linked Condition 14 (*Definitions*), in respect of any Linear Basket CLN, this Credit Linked Condition 5 (*Provisions in respect of a Linear Basket CLN*) shall govern.

5.1 **Final Redemption Amount in respect of a Linear Basket CLN**

Unless previously redeemed or purchased and cancelled in accordance with General Condition 26 (*Purchase and Cancellation*) and subject as provided below, the Issuer shall pay in respect of each Security (of the Specified Denomination) an amount in the Specified Currency on the Scheduled Maturity Date (such amount, the "**Redemption Amount**") determined by the Calculation Agent equal to the Interest Bearing Amount in respect of the Scheduled Maturity Date, provided that if, in respect of the Scheduled Maturity Date, one or more Affected Reference Entities exist and the Notional Reduction Amount in respect of the Scheduled Maturity Date is greater than zero, then on each Additional Instalment Date (if any) an Additional Instalment shall be payable in addition to the Redemption Amount payable on the Scheduled Maturity Date. No additional amount shall be payable in respect of the postponement of payment of an Additional Instalment to an Additional Instalment Date.

For the purposes of General Condition 5(a) (*Final Redemption*) only:

(i) the final Additional Instalment (if any) payable on the final Additional Instalment Date; or, if no Additional Instalments are payable,

(ii) the Redemption Amount payable on the Scheduled Maturity Date,

shall be deemed to be the Final Redemption Amount.

5.2 **Interest Provisions in respect of a Linear Basket CLN**

(a) Notwithstanding General Condition 4 (*Interest and Other Calculations*), unless previously redeemed or purchased and cancelled in accordance with General Condition 26 (*Purchase and Cancellation*) and subject as provided below, in the case of Securities which are Fixed Rate Notes or Floating Rate Notes, the Issuer shall pay in respect of each Security (of the Specified Denomination) an amount in the Specified Currency on each Interest Payment Date (such amount, the "**Interest Amount**"), in respect of the Interest Period ending on (but excluding) such Interest Payment Date, determined by the Calculation Agent in accordance with the following formula (and such Interest Amount shall be construed for the purposes of the General

Conditions as an Interest Amount), and rounding the resultant figure in accordance with General Condition 27 (*Rounding*):

**Rate of Interest x Interest Bearing Amount x Day Count Fraction**

provided that, if in respect of an Interest Payment Date, (i) one or more Affected Reference Entities exist, and (ii) the Notional Reduction Amount in respect of such Interest Payment Date is greater than zero, as determined by the Calculation Agent, then on each relevant Additional Interest Payment Date an Additional Interest Amount (if any) shall be payable. No additional amount shall be payable in respect of the postponement of payment of an Additional Interest Amount to an Additional Interest Payment Date.

If the Securities are redeemed prior to the Scheduled Maturity Date and other than on an Interest Payment Date then there shall be no accrued amount payable in respect of the Securities (of the Specified Denomination) in respect of any Interest Amount.

(b) Subject as provided in Credit Linked Condition 5.2(a) above, if the Securities are Floating Rate Notes and where ISDA Determination is specified in the relevant Issue Terms as the manner in which the Rate of Interest is to be determined, the "ISDA Rate" for the purposes of General Condition 4(b)(vii) (*ISDA Determination for Floating Rate Notes*) in respect of any Interest Period that is longer or shorter than the Designated Maturity specified in the relevant Issue Terms shall be determined by the Calculation Agent through the use of straight-line interpolation by reference to two Floating Rates that, in each case, would be determined by the Calculation Agent (as defined in the ISDA Definitions) under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions based on the Floating Rate Option and Reset Date specified in the relevant Issue Terms, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period.

If the Calculation Agent determines that such ISDA Rate (or any of the Floating Rates used to determine such ISDA Rate) cannot be determined in accordance with the ISDA Definitions read together with the above provisions, the value of the ISDA Rate (or relevant Floating Rate) for the relevant Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

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

5.3 **Settlement of Linear Basket CLNs**

The Settlement Method in respect of any Linear Basket CLN, as specified in the relevant Issue Terms, shall be "Zero Recovery" or "Auction Settlement".

If "Auction Settlement" is the Settlement Method in respect of a Linear Basket CLN, and, if, with respect to a Reference Entity and a Credit Event:

(a) an Auction Cancellation Date occurs;

(b) a No Auction Announcement Date occurs (and, in circumstances where such No Auction Announcement Date occurs pursuant to sub-paragraphs (b) or (c) of the definition of No Auction Announcement Date), the Calculation Agent has not exercised the Movement Option);

(c) a DC Credit Event Question Dismissal occurs; or

(d) an Event Determination Date was determined pursuant to sub-paragraph (a)(i) of the definition of Event Determination Date or sub-paragraph (a) of the definition of Non-Standard Event

Determination Date and, in either case, no Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Event Determination Date,

then the Fallback Settlement Method shall apply and the Calculation Agent shall determine the Final Price in respect of such Reference Entity in accordance with the definition set out in Credit Linked Condition 14 (*Definitions*).

5.4 **Additional Provisions in respect of Linear Basket CLNs**

(a) The Securities relate to a basket of Reference Entities. Accordingly, there may be more than one Credit Event and more than one Event Determination Date and the Credit Linked Conditions should be construed accordingly.

(b) Credit Linked Condition 10 (*Merger between Reference Entity and Issuer (if applicable)*) shall not apply to the Securities.

(c) Notwithstanding anything to the contrary in the Credit Linked Conditions, the Calculation Agent may not deliver a Credit Event Notice or Successor Notice unless a notice has previously been delivered to the DC Secretary in accordance with the DC Rules requesting that the relevant Credit Derivatives Determinations Committee be convened to Resolve a DC Credit Event Question or one or more Successors to the relevant Reference Entity, as applicable, with respect to the facts described in such Credit Event Notice or Successor Event Notice, as applicable, and either:

(i) a DC Credit Event Question Dismissal has occurred;

(ii) the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination; or

(iii) the DC Secretary has publicly announced that the conditions convening the relevant Credit Derivatives Determinations Committee to Resolve such matters have not been satisfied in accordance with the DC Rules.

Any Credit Event Notice or Successor Notice delivered in breach of the requirements within this provision shall be deemed not to have been delivered.

(d) Definitions in respect of Linear Basket CLNs

The following words and expressions shall have the following meanings in respect of a Linear Basket CLN:

"**Accumulated Loss**" means, in respect of any relevant day, a percentage determined by the Calculation Agent in respect of such day as being equal to the sum of (i) the aggregate of the Reference Entity Weightings in respect of each Reference Entity which is an Affected Reference Entity and (ii) the aggregate of all Triggered Reference Entity Losses in respect of Triggered Reference Entities, in each case, in respect of such day.

"**Additional Interest Amount**" means, in respect an Interest Payment Date, if a Determination Date occurs in respect of a Reference Entity that was an Affected Reference Entity in respect of such Interest Payment Date, an amount (which may be zero) in the Specified Currency determined by the Calculation Agent equal to:

(i) the Revised Interest Amount determined by the Calculation Agent in respect of the Adjustment Calculation Date in respect of such Interest Payment Date (the "**Relevant Adjustment Calculation Date**"); minus

(ii) the Revised Interest Amount determined by the Calculation Agent in respect of the Adjustment Calculation Date immediately preceding such Relevant Adjustment Calculation Date, or, if no such preceding Adjustment Calculation Date has occurred, the Interest Amount relating to such Interest Payment Date.

"**Additional Instalment**" means, in respect of a Reference Entity that was an Affected Reference Entity in respect of the Final Interest Payment Date, an amount (which may be zero) in the Specified Currency determined by the Calculation Agent equal to:

(i) the Revised Interest Bearing Amount calculated in respect of the Redemption Adjustment Calculation Date in respect of such Reference Entity (the "**Relevant Redemption Adjustment Calculation Date**"); minus

(ii) the Revised Interest Bearing Amount calculated in respect of the Redemption Adjustment Calculation Date immediately preceding such Relevant Redemption Adjustment Calculation Date, or if no such Redemption Adjustment Calculation Date has occurred, the Redemption Amount.

"**Additional Instalment Date**" means, in respect of a Reference Entity that was an Affected Reference Entity in respect of the Final Interest Payment Date, the day falling five Business Days after the Redemption Adjustment Calculation Date (if any) in respect of such Reference Entity.

"**Additional Interest Payment Date**" means, in respect of a Reference Entity that was an Affected Reference Entity in respect of an Interest Payment Date (the "**Relevant Interest Payment Date**") either:

(i) where the Relevant Interest Payment Date is not the Final Interest Payment Date, the Interest Payment Date immediately following the Relevant Interest Payment Date; or

(ii) where the Relevant Interest Payment Date is the Final Interest Payment Date, the day falling five Business Days after the Determination Date (if any) in respect of such Reference Entity.

"**Adjustment Calculation Date**" means, in respect of a Reference Entity that was an Affected Reference Entity in respect of an Interest Payment Date, the Determination Date in respect of such Reference Entity.

"**Affected Reference Entity**" means, with respect to a Specified Payment Date and a Reference Entity, a Reference Entity that either:

(i) was an Undetermined Reference Entity in respect of the Cut-off Date relating to that Specified Payment Date; or

(ii) in respect of which a Deferral Notice has been delivered by the Calculation Agent to the Issuer at any time during the Deferral Notice Delivery Period in respect of such Specified Payment Date,

and, in each case, no Determination Date has occurred in respect thereof.

"**Applicable Auction**" means an Auction which the Calculation Agent determines is relevant to a Credit Event with respect to a Reference Entity and Obligations thereof.

"**Applicable Auction Final Price**" means, with respect to an Applicable Auction, the price (expressed as a percentage) determined to be the Auction Final Price in accordance with the Applicable Credit Derivatives Auction Settlement Terms. The Calculation Agent shall notify the Issuer, as soon as practicable after the publication of the Auction Final Price in respect of an Applicable Auction, of the related Applicable Auction Final Price.

"**Applicable Credit Derivatives Auction Settlement Terms**" means, with respect to an Applicable Auction, the Credit Derivatives Auction Settlement Terms (if any) published in respect of such Applicable Auction, as determined by the Calculation Agent.

"**Applicable Event Determination Date**" means, in respect of an Affected Reference Entity, an Event Determination Date that occurs on or before the Latest Potential Event Determination Date with respect to such Reference Entity and for which the related Credit Event occurred on or after the Credit Event Backstop Date in respect of such Reference Entity.

"**Applicable Request**" means a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to resolve matters relating to whether a Credit Event has occurred with respect to a Reference Entity or an Obligation thereof.

"**Applicable Resolution**" means a DC Resolution in respect of an Applicable Request.

"**Credit Position**" means, subject to the other provisions hereof, in respect of each Reference Entity, its proportion of the nominal amount outstanding of the Securities, as determined by the Calculation Agent by reference to the Reference Entity Weighting in respect of such Reference Entity, provided that if further Securities are issued which form a single Series with the Securities, the Credit Position in respect of each Reference Entity will be increased pro rata to the aggregate nominal amount of such further Securities and if Securities are repurchased and cancelled, the Credit Position in respect of each Reference Entity will be reduced pro rata.

"**Cut-off Date**" means, in respect of any date, the third Business Day preceding such date.

"**Deferral Notice**" means, in respect of a Reference Entity and a Specified Payment Date, a notice delivered by the Calculation Agent to the Issuer at any time during the Deferral Notice Delivery Period in respect of such Specified Payment Date, stating that:

(i) the Calculation Agent has determined (in its sole and absolute discretion) that an Applicable Request has been made after 5.00 p.m. (London time) on the Cut-off Date relating to such Specified Payment Date in respect of such Reference Entity or, where the Interest Payment Date is the Final Interest Payment Date, the Cut-Off Date in respect of the Credit Observation End Date; or

(ii) in the opinion of the Calculation Agent, acting in good faith, a Credit Event may have occurred in respect of such Reference Entity.

"**Deferral Notice Delivery Period**" means, in respect of any date, the period from (and including) 5.00 p.m. (London time) on the Cut-off Date relating to such date (or, where such date is the Scheduled Maturity Date, the Cut-off Date relating to the Credit Observation End Date) to (but excluding) such date.

"**Determination Date**" means, in respect of a Reference Entity that was an Affected Reference Entity in respect of a Specified Payment Date:

(i) where no Applicable Event Determination Date has occurred in respect of such Reference Entity, the Latest Potential Event Determination Date in respect of such Reference Entity, provided that at any time prior to the occurrence of an Applicable Event Determination Date in respect of such Reference Entity the Issuer may designate a day falling prior to the Latest Potential Event Determination in respect of such Reference Entity as the Determination Date in respect of such Reference Entity for purposes of this sub-paragraph (i); and

(ii) where an Applicable Event Determination Date has occurred, the earlier of:

(A) where (1) "Zero Recovery" is specified as the applicable Settlement Method, such Applicable Event Determination Date, or (2) "Auction Settlement" is specified as the applicable Settlement Method, the date (if any) on which the Final Price or Applicable Auction Final Price, as applicable, is determined in respect of such Reference Entity, provided that, in each case, such date is not also a date on which the DC Secretary makes a public announcement as described in subparagraph (B) below; and

(B) the date (if any) on which the DC Secretary subsequently makes a public announcement that an Applicable Resolution has resolved that the Credit Event to which such Event Determination Date relates has not occurred.

"**Final Interest Payment Date**" means the Interest Payment Date falling on the Scheduled Maturity Date.

"**Interest Bearing Amount**" means, in respect of a Specified Payment Date, an amount in the Specified Currency as determined by the Calculation Agent equal to the product of (i) the Specified Denomination and (ii) 100 per cent. minus the Notional Reduction Amount in respect of such Specified Payment Date.

"**Interest Period**" means each period from (and including) one Interest Payment Date to (but excluding) the next succeeding Interest Payment Date, except that:

(i) the initial Interest Period will commence on and include the Interest Commencement Date; and

(ii) the final Interest Period will end on, and exclude:

(A) the Final Interest Payment Date; or,

(B) if on an Interest Payment Date, no Undetermined Reference Entities exist and the Notional Reduction Amount in respect of such day is 100 per cent., such Interest Payment Date,

provided that, the case of (ii)(B) above, if such Interest Payment Date is the first Interest Payment Date, no interest shall be payable in respect of the Securities.

"**Latest Potential Event Determination Date**" means, in respect of an Affected Reference Entity and:

(i) each Interest Payment Date other than the Final Interest Payment Date, the Interest Payment Date immediately succeeding such Interest Payment Date; and

(ii) the Final Interest Payment Date:

(A) the Extension Date in respect of such Reference Entity; or, if later

(B) if, in respect of such Final Interest Payment Date, a Deferral Notice has been delivered, the date falling 90 calendar days after the Credit Observation End Date.

"**Maturity Date**" means, the Scheduled Maturity Date, subject to adjustment in accordance with the Following Business Day Convention, provided that, if:

(i) in respect of the Scheduled Maturity Date, one or more Affected Reference Entities exist and the Notional Reduction Amount in respect of the Scheduled Maturity Date is greater than zero, the Maturity Date shall be:

(A) the third Business Day following the last occurring Determination Date in respect of any such Affected Reference Entity; or

(B) if later, the final Additional Instalment Date; or

(ii) in respect of an Interest Payment Date, no Undetermined Reference Entities exist and the Notional Reduction Amount in respect of such day is 100 per cent., the Maturity Date shall fall on such Interest Payment Date.

If the Maturity Date falls after the Scheduled Maturity Date, no additional amount shall be payable in respect of interest for the period from (and including) the Scheduled Maturity Date to (and including) the Maturity Date as a result thereof.

"**Notice Delivery Period**" means, in respect of a Reference Entity, the period from (and including) the Trade Date, to (and including) the day that is 14 calendar days after the Extension Date in respect of such Reference Entity.

"**Notional Reduction Amount**" means, in respect of any relevant day, a percentage determined by the Calculation Agent in respect of such day as being equal to Accumulated Loss in respect of such day, subject to a maximum of 100 per cent. and a minimum of zero.

"**Redemption Adjustment Calculation Date**" means, in respect of a Reference Entity that was an Affected Reference Entity in respect of the Scheduled Maturity Date, the Determination Date in respect of such Reference Entity.

"**Reference Entity**" means each of the relevant reference entities specified in the relevant Issue Terms, and any Successor to a Reference Entity.

"**Reference Entity Weighting**" means, in respect of a Reference Entity, the weighting of such Reference Entity as specified in the relevant Issue Terms.

"**Revised Interest Amount**" means, in respect of an Interest Payment Date and any related Adjustment Calculation Date, the Interest Amount that would have been payable in respect of such Interest Payment Date if the Notional Reduction Amount were recalculated by the Calculation Agent in respect of such Interest Payment Date but with the Calculation Agent making such calculation on the basis that in respect of each Reference Entity that was an Affected Reference Entity in respect of such Interest Payment Date for which a Determination Date has occurred on or prior to such Adjustment Calculation Date, either:

(i) where such Determination Date arises as a result of:

(A) where "Zero Recovery" is specified as the applicable Settlement Method, an Applicable Event Determination Date, such Reference Entity is treated as having been a Triggered Reference Entity on such date; or

(B) where "Auction Settlement" is specified as the applicable Settlement Method, an Applicable Auction Final Price or a Final Price (as applicable) having been determined in relation to a Credit Event in respect of such Reference Entity, such Reference Entity is treated as having been a Triggered Reference Entity on such date and using the Applicable Auction Final Price or the Final Price, as applicable, that was determined for the purposes of determining the related Triggered Reference Entity Losses; or

(ii) otherwise, such Reference Entity is treated as having been neither an Affected Reference Entity nor a Triggered Reference Entity.

The Calculation Agent shall determine the Revised Interest Amount based on a determination of it of the recalculated Notional Reduction Amount.

"**Revised Interest Bearing Amount**" means, in respect of a Redemption Adjustment Calculation Date, the Redemption Amount that would have been payable on the Scheduled Maturity Date if the Notional Reduction Amount were recalculated by the Calculation Agent in respect of the Scheduled Maturity Date but with the Calculation Agent making such calculation on the basis that in respect of each Reference Entity that was an Affected Reference Entity in respect of the Scheduled Maturity Date for which a Determination Date has occurred on or prior to such Redemption Adjustment Calculation Date, either:

(i) where such Determination Date arises as a result of:

(A) where "Zero Recovery" is specified as the applicable Settlement Method, an Applicable Event Determination Date, such Reference Entity is treated as having been a Triggered Reference Entity on such date; or

(B) where "Auction Settlement" is specified as the applicable Settlement Method, an Applicable Auction Final Price or a Final Price (as applicable) having been determined in relation to a Credit Event in respect of such Reference Entity, such Reference Entity is treated as having been a Triggered Reference Entity on such date and using the Applicable Auction Final Price or the Final Price, as applicable, that was determined for the purposes of determining the related Triggered Reference Entity Losses; or

(ii) otherwise, such Reference Entity is treated as having been neither an Affected Reference Entity nor a Triggered Reference Entity.

The Calculation Agent shall determine the Revised Interest Bearing Amount based on a determination by the Calculation Agent of the recalculated Notional Reduction Amount.

"**Specified Payment Date**" means each Interest Payment Date (if any) and the Scheduled Maturity Date.

"**Triggered Reference Entity**" means a Reference Entity in respect of which an Event Determination Date has occurred and, if "Auction Recovery" is specified as the applicable Settlement Method, the Applicable Auction Final Price or Final Price (as applicable) in respect of such Reference Entity has been determined.

"**Triggered Reference Entity Loss**" means, in respect of a Triggered Reference Entity and any relevant day, where:

(i) "Zero Recovery" is specified as the applicable Settlement Method, the Reference Entity Weighting in respect of such Triggered Reference Entity; or

(ii) "Auction Recovery" is specified as the applicable Settlement Method:

(A) if the Applicable Auction Final Price has been determined on or prior to such day, as determined by the Calculation Agent, a percentage determined by the Calculation Agent as equal to the product of (a) the Reference Entity Weighting and (ii) 100 per cent. minus the Applicable Auction Final Price, in each case, in respect of such Triggered Reference Entity; or

(B) if no Applicable Auction Final Price has been determined on or prior to such day in respect of such Triggered Reference Entity but a Final Price has been determined on or prior to such day in respect of such Triggered Reference Entity, as determined by the Calculation Agent, a percentage determined by the Calculation Agent as equal to the product of (i) the Reference Entity Weighting and (ii) 100 per cent. minus the Final Price, in each case, in respect of such Triggered Reference Entity.

"**Undetermined Reference Entity**" means, in respect of a day, a Reference Entity in respect of which:

(i) an Applicable Request has been made for which there has not been an Applicable Resolution and no Determination Date has occurred in respect thereof; or

(ii) where "Auction Recovery" is specified as the applicable Settlement Method, an Event Determination Date has occurred on or prior to that day (and such Event Determination Date has not been reversed or otherwise deemed not to have occurred on or prior to such day in accordance with the Credit Linked Conditions) and no Final Price or Applicable Auction Final Price, as applicable, has been determined in respect of the Credit Event in respect of such Event Determination Date.

6. **Method for Determining Obligations**

(a) For the purposes of sub-paragraph (a) of the definition of Obligation, the term "Obligation" may be defined as each obligation of a Reference Entity described by the Obligation Category specified as being applicable in the relevant Standard, and having each of the Obligation Characteristics (if any) specified in the relevant Standard, in each case, immediately prior to the Credit Event which is the subject of either the Credit Event Notice or the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable.

(b) If either of the Obligation Characteristics "Listed" or "Not Domestic Issuance" is specified as being applicable in the Standard, the relevant Issue Terms shall be construed as though the relevant Obligation Characteristic had been specified as an Obligation Characteristic only with respect to Bonds.

7. **Method for Determining Valuation Obligations**

(a) For the purposes of sub-paragraph (a) of the definition of Valuation Obligation, the term "Valuation Obligation" may be defined as each obligation of a Reference Entity described by the Valuation Obligation Category as being applicable in the Standard and subject to below, having each of the Valuation Obligation Characteristics, if any, specified as being applicable in the Standard, in each case, as of the Valuation Date.

(b) If (i) any of the Valuation Obligation Characteristics "Listed", "Not Domestic Issuance" or "Not Bearer" are specified as being applicable in the Standard, the relevant Issue Terms shall be construed as though such Valuation Obligation Characteristic had been specified as a Valuation Obligation Characteristic only with respect to Bonds, (ii) the Valuation Obligation Characteristic "Transferable" is specified as being applicable in the Standard, the relevant Issue Terms shall be construed as though such Valuation Obligation Characteristic had been specified as a Valuation Obligation Characteristic only with respect to Valuation Obligations that are not Loans, or (iii) any of the Valuation Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is specified as being applicable in the Standard, the relevant Issue Terms shall be construed as though such Valuation Obligation Characteristic had been specified as a Valuation Obligation Characteristic only with respect to Loans.

(c) If more than one of "Assignable Loan", "Consent Required Loan" and "Direct Loan Participation" are specified as Valuation Obligation Characteristics in the Standard, the Valuation Obligations may include any Loan that satisfies any one of such Valuation Obligation Characteristics specified and need not satisfy all such Valuation Obligation Characteristics.

(d) If an Obligation or a Valuation Obligation is a Relevant Guarantee, the following will apply:

(i) For purposes of the application of the "Obligation Category" or the "Valuation Obligation Category", the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation;

(ii) For purposes of the application of the Obligation Characteristics or the Valuation Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or Valuation Obligation Characteristics, if any, specified in the Standard from the following list: "Not Subordinated", "Specified Currency", "Not Sovereign Lender", "Not Domestic Currency" and "Not Domestic Law";

(iii) For purposes of the application of the Obligation Characteristics or the Valuation Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or Valuation Obligation Characteristics, if any, specified in the Standard from the following list: "Listed", "Not Domestic Issuance", "Assignable Loan", "Consent Required Loan", "Direct Loan Participation", "Transferable", "Maximum Maturity", "Accelerated" or "Matured", and "Not Bearer"; and

(iv) For purposes of the application of the Obligation Characteristics or the Valuation Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

(e) For purposes of the application of the Valuation Obligation Characteristic "Maximum Maturity", remaining maturity shall be determined on the basis of the terms of the Valuation Obligation in effect at the time of making such determination and, in the case of a Valuation Obligation that is due and payable, the remaining maturity shall be zero.

(f) If "Financial Reference Entity Terms" and "Governmental Intervention" are specified as being applicable in the Standard or the relevant Issue Terms (as applicable), if an obligation would otherwise satisfy a particular Obligation Characteristic or Valuation Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic or Valuation Obligation Characteristic.

(g) For purposes of determining the applicability of Valuation Obligation Characteristics and the requirements specified in sub-paragraphs (i) and (j) below in respect of a Prior Valuation Obligation or a Package Observable Bond, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.

(h) If "Subordinated European Insurance Terms" is specified as being applicable in the Standard, if an obligation would otherwise satisfy the "Maximum Maturity" Valuation Obligation Characteristic, the existence of any Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Valuation Obligation Characteristic.

(i) If, for the purpose of a Reference Entity in respect of which a Restructuring has occurred, "Mod R" is specified as being applicable in the Standard or the relevant Issue Terms (as applicable), and Restructuring is the only Credit Event specified in a Credit Event Notice, then unless the Valuation Obligation is a Prior Valuation Obligation and Asset Package Valuation applies due to a Governmental Intervention, the Valuation Obligation may only be an obligation which, as determined by the Calculation Agent (in its sole discretion), (A) is a Fully Transferable Obligation and (B) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date, in each case, as of the Valuation Date.

(j) If, for the purpose of a Reference Entity in respect of which a Restructuring has occurred, "Mod Mod R" is specified as being applicable in the Standard or the relevant Issue Terms (as applicable), and Restructuring is the only Credit Event specified in a Credit Event Notice, then unless the Valuation Obligation is a Prior Valuation Obligation and Asset Package Valuation applies due to a Governmental Intervention, a Valuation Obligation may only be an obligation which, as determined by the Calculation Agent (in its sole discretion), (A) is a Conditionally Transferable Obligation and (B) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, in each case, as of the Valuation Date. Notwithstanding the foregoing, for purposes of this sub-paragraph (j), in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.

(k) For the purposes of making a determination pursuant to sub-paragraphs (i) and (j) above, the final maturity date shall, subject to sub-paragraph (j) above, be determined on the basis of the terms of the Valuation Obligation in effect at the time of making such determination and, in the case of a Valuation Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

(l) In selecting any Valuation Obligations hereunder, the Calculation Agent is under no obligation to the Holders or any other person and, provided that the obligation selected meets the criteria in the definition of "Valuation Obligation", is entitled, and indeed will endeavour, to select obligations with the lowest price of any obligations which meet such criteria, but will not be liable to any person if a lower price is obtained as a result of that selection than would have been obtained if a different selection had been made, or for any other consequence of the relevant selection. In making any selection, the Calculation Agent will not be liable to account to the Holders or any other person for any profit or other benefit to it or any of its affiliates which may result directly or indirectly from any such selection.

8. **Credit Event Notice after M(M)R Restructuring**

(a) Upon the occurrence of an M(M)R Restructuring with respect to a Reference Entity (other than where, following the associated Event Determination Date, the Remaining Credit Position of such Reference Entity is greater than zero) and subject as provided in the definition of "Credit Event", no further Event Determination Date, Potential Failure to Pay or Potential Repudiation/Moratorium may occur with respect to such Reference Entity.

(b) Upon the occurrence of an Event Determination Date relating only to an M(M)R Restructuring with respect to a Reference Entity, the Calculation Agent may deliver multiple Credit Event Notices with respect to a Reference Entity that has been subject to

an Event Determination Date relating only to an M(M)R Restructuring, each such Credit Event Notice that relates only to an M(M)R Restructuring specifying the relevant portion (as determined by the Calculation Agent in its sole discretion) of the Credit Position of the Reference Entity to which such Credit Event Notice applies (the "**Exercise Amount**").

Where the Credit Event Notice does not specify an Exercise Amount, the entire Credit Position (or, as the case may be, Remaining Credit Position) will be deemed to have been specified as the Exercise Amount.

(c) Such Reference Entity shall be treated as a separate Defaulted Credit in respect of each relevant Exercise Amount and all provisions related to the calculation of principal and interest payable under the Securities shall be construed accordingly.

(d) Notwithstanding the provisions of these Credit Linked Conditions:

(i) where the Securities provide that following the occurrence of an Event Determination Date (and satisfaction of any conditions related thereto) the Final Redemption Amount shall become due, the Final Redemption Amount shall not become due following the occurrence of an Event Determination Date relating only to an M(M)R Restructuring except for in respect of any Exercise Amount(s) specified (and, for the avoidance of doubt, the payment of such Final Redemption Amount shall be deemed to be a payment of principal and not interest); and

(ii) once a Credit Event Notice relating only to an M(M)R Restructuring has been given in respect of a Reference Entity, any determination relating to any change or potential change in the amount(s) or timing(s) of interest and/or principal payable in respect of the Securities, in relation to any Credit Event for which any Exercise Amount has been specified, shall only be in respect of any relevant Exercise Amount(s) specified as of the relevant date of determination, and otherwise shall be in respect of the entire Remaining Credit Position. For any Defaulted Credit in respect of which an Exercise Amount was not specified as of the relevant date of determination of such Defaulted Credit, after any relevant Exercise Amount is specified, the Remaining Credit Position shall be reduced accordingly and the provisions otherwise applicable in respect of such Defaulted Credit shall continue to apply to the extent of any Remaining Credit Position following such reduction.

(e) As used herein, "**Remaining Credit Position**" means, in respect of each Reference Entity in respect of which M(M)R Restructuring is specified as being applicable, at any time, the initial Credit Position of such Reference Entity, less the aggregate of all Exercise Amounts (if any) in respect of such Reference Entity. For all the purposes hereof, insofar as the Remaining Credit Position of any Reference Entity in respect of which M(M)R Restructuring is specified as being applicable is, at any time, greater than zero, such Reference Entity shall be treated as a non-Defaulted Credit.

9. **Timings and Requirements Regarding Notices**

(a) Subject as provided in the following paragraph, the Calculation Agent will determine the day on which an event occurs for the purposes of these Credit Linked Conditions on the basis of the demarcation of days made by reference to Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone in which such event occurred. Any event occurring after midnight shall be deemed to have occurred immediately prior to midnight.

(b) Notwithstanding the foregoing paragraph or the definition of "Credit Event Notice", if a payment is not made by a Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone of its place of payment.

(c) Certain determinations made by the Calculation Agent hereunder relate to the applicability of certain ISDA or ISDA committee determinations, announcements, resolutions or other actions (each an "**ISDA Determination**") to the Securities. Unless otherwise expressly stated herein, any dates and timings hereunder that are determined on the basis of the relevant dates and timings of any applicable ISDA Determination shall not be affected by any delay in the determination by the Calculation Agent that such ISDA Determination is applicable, but shall be determined on the basis of the relevant dates and timings of such applicable ISDA Determination without regard to any such delay. Unless the context otherwise requires, any capitalised term that is used and defined herein that is also defined for purposes of an applicable ISDA Determination shall, where used in connection with such ISDA Determination, have the meaning given to such term for purposes of such ISDA Determination but shall also relate to the corresponding term as defined herein.

(d) Any notice or other communication given by one party to any other party must be in writing (including by facsimile or email) or by telephone, and will be subject to the requirements set forth in (e) or (f) below.

(e) A notice delivered on or prior to 4.00 p.m. (Calculation Agent City time) on a Calculation Agent City Business Day will be effective on such day. A notice delivered after 4.00 p.m. (Calculation Agent City time) on Calculation Agent City Business Day will be deemed effective on the next following Calculation Agent City Business Day, regardless of the form in which it is delivered.

(f) For purposes of sub-paragraph (d) above, a notice given by telephone will be deemed to have been delivered at the time the telephone conversation takes place. If the notice is delivered by telephone, a written confirmation of such notice will be executed and delivered confirming the substance of such notice within one Calculation Agent City Business Day of such notice. Failure to provide that written confirmation shall not affect the effectiveness of a notice given by telephone.

10. **Merger between Reference Entity and Issuer (if applicable)**

If the Calculation Agent determines that at any time during the period from (and including) the Trade Date to (but excluding) the Credit Observation End Date:

(a) the Issuer or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to, a Reference Entity or the Issuer, as applicable; or

(b) the Issuer and the Reference Entity become affiliates,

then, in each case, the Calculation Agent may (in its sole and absolute discretion but shall not be obliged to) notify the Holders in accordance with General Condition 29 (*Notices*) that each Security (of the Specified Denomination) shall be redeemed by the Issuer at the Early Repayment Amount on the third Business Day following the date of such notice.

11. **Inconsistency with determinations of the Credit Derivatives Determinations Committees**

If any determination by the Calculation Agent is overruled by a decision of the Credit Derivatives Determinations Committees (a "**Committee Determination**") within 90 calendar days of such Calculation Agent's determination, provided that such Committee Determination is made at least five Business Days before the Maturity Date, the Calculation Agent's determination shall be substituted by the Committee Determination on and from the date of such determination and the Calculation Agent shall, within a reasonable time period, make all necessary amendments to the terms of the Securities or undertake all necessary actions to give effect to the adoption of the Committee Determination.

12. **Effect of DC Resolutions**

12.1 **Settlement Suspension**

If, following the occurrence of an Event Determination Date but prior to a Valuation Date, there is a DC Credit Event Meeting Announcement, the timing requirements contained in the definition of Valuation Date or any other provision of these Credit Linked Conditions or the General Conditions that pertains to settlement, shall toll and remain suspended until the date of the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal. During such suspension period, the Calculation Agent is not obliged to, nor is it entitled to, take any action in connection with the settlement of any Defaulted Credit. Once the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal, as applicable, has occurred, the relevant timing requirements of the definition of Valuation Date, or any other provision of these Credit Linked Conditions or the General Conditions that pertains to settlement that have previously tolled or been suspended shall resume on the Business Day following such public announcement by the DC Secretary with the Calculation Agent having the benefit of the full day notwithstanding when the tolling or suspension began in accordance with this Credit Linked Condition 12.1 (*Settlement Suspension*).

12.2 **Effect of DC Resolutions**

Any DC Resolution of the relevant Credit Derivatives Determinations Committee that is applicable to such Defaulted Credit, including a DC Resolution that reverses a previous DC Resolution, shall be binding on the Issuer and the Calculation Agent:

(a) provided that if the effect of a DC Resolution would be to reverse (A) a prior DC Resolution of the relevant Credit Derivatives Determinations Committee, (B) any determination made by the Calculation Agent that is effectively notified to the Issuer prior to the fifth Business Day which immediately precedes the Successor Resolution Request Date or a Substitute Reference Obligation Resolution Request Date, as applicable, or (C) the occurrence of an Event Determination Date, that, in any case, has resulted in:

(i) the identification of one or more Successors;

(ii) the identification of a Substitute Reference Obligation; or

(iii) the occurrence of an Auction Final Price Determination Date, a Valuation Date or the Maturity Date then such DC Resolution shall not be effective, or, in the case of a Valuation Date only, shall not be effective to the extent that a Valuation Date has occurred; and

(b) notwithstanding:

(i) that the terms of these Credit Linked Conditions, as supplemented, or any provisions contained in the Conditions, as applicable, may require such determination to be made by the Calculation Agent;

(ii) that in order to reach such DC Resolution, the relevant Credit Derivatives Determinations Committee may be required to Resolve one or more factual matters before being able to reach such DC Resolution; and

(iii) any actual or perceived conflict of interest on the part of a DC Party, legal counsel or other third-party professional hired by such DC Party in connection with such DC Party's performance of its duties under the DC Rules.

13. **Calculation Agent**

All calculations and determinations made by the Calculation Agent in relation to the Securities shall (save in the case of manifest error at the time the relevant determination is made) be final and binding on the Issuer, the Agents and the Holders of the Securities.

The Calculation Agent shall not be required to consult with any other party in relation to any determination or calculation made by the Calculation Agent.

The Calculation Agent shall have no liability to any person as a result of relying on a resolution of a Credit Derivatives Determinations Committee.

The Calculation Agent shall not be liable to any person for any delay in or failure to deliver any notices hereunder (including, without limitation, any Credit Event Notice) or for any differences in the timing of any notices delivered hereunder from that under any other transactions in respect of which the Calculation Agent or its Affiliates perform a similar role or are counterparties thereto. It is explicitly acknowledged (and shall be taken into account in any determination of whether it has been grossly negligent) that the Calculation Agent will also be performing calculations and other functions with respect to transactions other than the Securities and that it may make the calculations required hereunder and other calculations and other functions required by such other transactions in such order as seems appropriate to it and shall not be liable for the order in which it elects to perform calculations or other functions or for any delay caused by electing to perform calculations and other functions for such other transactions prior to those required hereunder.

The rights and obligations of the Issuer and the Holders under the Securities are irrespective of the existence or amount of the Issuer's or the Holders' credit exposure to a Reference Entity and no party need suffer any loss or provide evidence of any loss as a result of the occurrence of a Credit Event.

When determining the existence or occurrence of any Potential Failure to Pay, Potential Repudiation/Moratorium or any Credit Event, the Calculation Agent shall make such determination based on the occurrence of an event whether or not the occurrence of the relevant event arises directly or indirectly from or is subject to a defence based upon (a) any lack of alleged lack of authority or capacity of the relevant Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described, (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described, or (d) the imposition of or any change in any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority.

In respect of any Credit Index (Tranched) CLN or Credit Index (Untranched) CLN or Linear Basket CLN, subject always as provided in Credit Linked Condition 11 (*Inconsistency with determinations of the Credit Derivatives Determinations Committees*), the determination by the Calculation Agent that an Applicable Request has been made for the purposes of the definition of "Deferral Notice" shall not be construed as a determination by the Calculation Agent that such Applicable Request has definitively occurred and/or the a Credit Resolution Request Date will occur, that any relevant Credit Derivatives Determinations Committee will be convened in respect of such Applicable Request or, that if any relevant Credit Derivatives Determinations Committee has been convened, that such Credit Derivatives Determinations Committee will so determine that a Credit Event Resolution Request Date has occurred.

14. **Definitions**

The following terms and expressions shall have the following meanings in relation to Securities to which the Credit Linked Conditions apply:

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"**Asset**" means each obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or other asset no longer exists).

"**Asset Market Value**" means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

"**Asset Package**" means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Valuation Obligation or Package Observable Bond, as the case may be). If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero.

"**Asset Package Credit Event**" means:

(a) if "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the Standard or the relevant Issue Terms (as applicable):

(i) a Governmental Intervention; or

(ii) a Restructuring in respect of the Reference Obligation, if "Restructuring" is specified as applicable in the Standard or the relevant Issue Terms (as applicable) and such Restructuring does not constitute a Governmental Intervention; and

(b) if the Reference Entity is a Sovereign and "Restructuring" is specified as applicable in the Standard or the relevant Issue Terms (as applicable), a Restructuring,

in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement.

"**Asset Package Valuation**" will apply if an Asset Package Credit Event occurs, unless (a) such Asset Package Credit Event occurs prior to the Credit Observation Start Date determined in respect of the Credit Event specified in the Credit Event Notice or DC Credit Event Announcement applicable to the Event Determination Date, or (b) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event.

Notwithstanding the above, it shall be deemed that no Package Observable Bond exists with respect to a Reference Entity that is a Sovereign and where the "2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions" is specified as applicable in respect of such Reference Entity in the Standard (even if such a Package Observable Bond has been published by ISDA) and accordingly, Asset Package Valuation shall not apply thereto.

"**Auction**" has the meaning set forth in the Transaction Auction Settlement Terms.

"**Auction Cancellation Date**" has the meaning set forth in the Transaction Auction Settlement Terms.

"**Auction Covered Transaction**" has the meaning set forth in the Transaction Auction Settlement Terms.

"**Auction Final Price**" has the meaning set forth in the Transaction Auction Settlement Terms. Following the occurrence of an M(M)R Restructuring with respect to a Reference Entity, the Calculation Agent shall notify the Issuer, as soon as practicable after the publication of the Auction Final Price in respect of an Auction with respect to such M(M)R Restructuring, of the related Auction Final Price after determining the same.

"**Auction Final Price Determination Date**" has the meaning set forth in the Transaction Auction Settlement.

"**Bankruptcy**" means a Reference Entity: (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger), (b) becomes insolvent or is unable to pay its debts or

fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due, (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective, (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation, or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof, (e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger), (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets, (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter, or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (a) to (g) (inclusive).

"**Calculation Agent City**" means the city specified as such in the Standard or, if a city is not so specified, the city in which the office through which the Calculation Agent is acting for the purposes of the Securities is located.

"**Calculation Agent City Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the Calculation Agent City.

"**Conditionally Transferable Obligation**" means a Valuation Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Valuation Obligation other than Bonds, in each case, as of the Valuation Date, provided, however, that a Valuation Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Valuation Obligation other than Bonds (or the consent of the relevant obligor if the Reference Entity is guaranteeing such Valuation Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Valuation Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Valuation Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Valuation Obligation shall not be considered to be a requirement for consent for purposes of this definition of Conditionally Transferable Obligation.

"**Conforming Reference Obligation**" means a Reference Obligation which is a Valuation Obligation determined in accordance with sub-paragraph (a) of the definition of Valuation Obligation.

"**Credit Derivatives Auction Settlement Terms**" means any Credit Derivatives Auction Settlement Terms published by ISDA, a form of which will be published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and may be amended from time to time.

"**Credit Derivatives Definitions**" means the 2014 ISDA Credit Derivatives Definitions as published by ISDA.

"**Credit Derivatives Determinations Committee**" means, with respect to a Reference Entity or an Obligation thereof, each committee established pursuant to the DC Rules for purposes of reaching certain DC Resolutions in connection with credit derivative transactions referencing such Reference Entity. For more information about the operation of the Credit Derivatives

Determinations Committees, see "Credit Derivatives Determinations Committees" in Annex A hereto.

"**Credit Derivatives Physical Settlement Matrix**" means the "Credit Derivatives Physical Settlement Matrix", as most recently amended and supplemented as at the Trade Date and as published by ISDA on its website at www.isda.org (or any successor website thereto), provided that the following amendments shall be deemed to have been made for the purposes of the Standard with respect to a Reference Entity:

(a) all rows shall be deemed deleted save for those named: Transaction Type; Business Day; Calculation Agent City; All Guarantees; Credit Events; Obligation Category; Obligation Characteristics; Deliverable Obligation Category; Deliverable Obligation Characteristics; Financial Reference Entity Terms; Subordinated European Insurance Terms; 2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014), Additional Provisions for the Russian Federation (August 13, 2004); Hungary Additional Provisions; Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (December 21, 2005); LPN Additional Provisions; Additional Provisions for STMicroelectronics NV (December 6, 2007); and Additional Provisions for the Hellenic Republic (May 29, 2012);

(b) following such deemed deletion, all references to Deliverable Obligation Category shall instead be deemed to be to Valuation Obligation Category and all references to Deliverable Obligation Characteristics shall instead be deemed to be to Valuation Obligation Characteristics;

(c) the Calculation Agent can deem such amendments to be made to the Credit Derivatives Physical Settlement Matrix and/or to any additional provisions or supplements referred to in paragraph (a) above as it determines necessary in order that the terminology and defined terms used therein correspond with those used in these Credit Linked Conditions;

(d) all references to Business Day shall be deemed to be to Valuation Business Day, as the context so requires, provided that, where the Credit Derivatives Physical Settlement Matrix specifies a definition of Business Day, any locations therein not included in the definition of Valuation Business Day shall be added to the definition of Valuation Business Day as additional locations and the definition of Business Day shall not be affected; and

(e) references to the relevant Confirmation shall be construed as references to the relevant Issue Terms in respect of the Securities.

Notwithstanding anything to the contrary in the relevant Issue Terms and the Credit Derivatives Physical Settlement Matrix, the "Fallback Settlement Method" will be Cash Settlement, as described in these Credit Linked Conditions.

**Material terms and conditions of the Securities can only be ascertained by reviewing the relevant Credit Derivatives Physical Settlement Matrix, together with the terms set for these Credit Linked Conditions. Prospective investors and Holders are strongly advised to obtain a copy of the relevant Credit Derivatives Physical Settlement Matrix and to review the applicable provisions thereof specified in such Credit Derivatives Physical Settlement Matrix as such provisions relate to the Reference Entity of a particular Transaction Type. A copy of the Credit Derivatives Physical Settlement Matrix with respect to the Securities is available at http://www.isda.org.**

For the purposes of determining whether a Hypothetical Credit Derivative Transaction would be an Auction Covered Transaction, the Hypothetical Credit Derivative Transaction shall not be considered: (a) to be a transaction linked to any index or to a portfolio of entities, (b) to provide for a fixed recovery or final settlement amount, and (c) to provide that the Credit Derivatives Auction Settlement Terms would not apply.

In determining whether a Hypothetical Credit Derivative Transaction would be an Auction Covered Transaction, the Calculation Agent may (in its sole discretion) interpret the above provisions and resolve any ambiguity, having regard to market practice and interpretation.

"**Credit Event**" means the occurrence in respect of any Reference Entity or any Obligation of any Reference Entity of any of the events specified as being Credit Events applicable to such Reference Entity in, if the relevant Issue Terms specify "Non-Standard Credit Events" (a) to be not applicable, the Standard, or (b) to be applicable, the relevant Issue Terms. If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

(a) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;

(c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

Once an Event Determination Date has occurred with respect to a Reference Entity, no further Event Determination Date, Potential Failure to Pay or Potential Repudiation/Moratorium may occur with respect to such Reference Entity except:

(i) to the extent that such Reference Entity is the Successor to one or more other Reference Entities (or Successor thereof) in respect of which no Event Determination Date has previously occurred;

(ii) in the case of a Reference Entity in respect of which an M(M)R Restructuring is specified in the Standard or the relevant Issue Terms (as applicable) and in respect of which an Event Determination Date relating only to an M(M)R Restructuring has occurred, to the extent of its Remaining Credit Position; and

(iii) to the extent, if any, that additional credit protection on such Reference Entity is subsequently obtained as may be permitted in accordance with the terms of the Securities.

"**Credit Event Backstop Date**" means, with respect to a Reference Entity or an Obligation thereof:

(a) for purposes of any event that constitutes a Credit Event (or with respect to a Repudiation/Moratorium, if applicable, the event described in sub-paragraph (b) of the definition of Repudiation/Moratorium), as determined by DC Resolution, the date that is sixty calendar days prior to the Credit Event Resolution Request Date, or

(b) otherwise, the date that is sixty calendar days prior to the earlier of:

(i) the Notice Delivery Date, if the Notice Delivery Date occurs during the Notice Delivery Period; and

(ii) the Credit Event Resolution Request Date, if the Notice Delivery Date occurs during the Post Dismissal Additional Period.

The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Credit Event Notice**" means, with respect to a Reference Entity, an irrevocable notice from the Calculation Agent to the Issuer that describes a Credit Event that occurred on or after the Credit Observation Start Date and on or prior to the Extension Date.

Any Credit Event Notice that describes a Credit Event that occurred after the Credit Observation End Date must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

A Credit Event Notice that describes a Credit Event other than an M(M)R Restructuring must be in respect of the full Credit Position.

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event with respect to a Reference Entity has occurred. The Calculation Agent shall only deliver a Credit Event Notice where it determines that Publicly Available Information exists confirming the existence or occurrence of the relevant Credit Event and such Credit Event Notice shall contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

"**Credit Event Resolution Request Date**" means, with respect to a DC Credit Event Question, the date as publicly announced by the DC Secretary that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

"**Credit Observation End Date**" means the Scheduled Maturity Date or such other date as may be specified in the relevant Issue Terms.

"**Credit Observation Period**" means the period from and including the Credit Observation Start Date to and including the Extension Date.

"**Credit Observation Start Date**" means the Credit Event Backstop Date, the Trade Date or any other date specified as such in the relevant Issue Terms.

"**Credit Position**" means, subject to the other provisions hereof, in respect of each Reference Entity, the nominal amount outstanding of the Securities, provided that if further Securities are issued which form a single Series with the Securities, the Credit Position in respect of each Reference Entity will be increased pro rata to the aggregate nominal amount of such further Securities and if Securities are repurchased and cancelled, the Credit Position in respect of each Reference Entity will be reduced pro rata.

"**DC Announcement Coverage Cut-off Date**" means, with respect to a DC Credit Event Announcement, the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is fourteen calendar days following the No Auction Announcement Date, if any, as applicable.

"**DC Credit Event Announcement**" means, with respect to a Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event, which would constitute a Credit Event, has occurred on or after the Credit Observation Start Date and on or prior to the Extension Date, provided that if the Credit Event occurred after the Credit Observation End Date, the DC Credit Event Announcement must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

"**DC Credit Event Meeting Announcement**" means, with respect to a Reference Entity, a public announcement by the DC Secretary that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question.

"**DC Credit Event Question**" means a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event, which would constitute a Credit Event for the purposes of the Hypothetical Untriggered Credit Derivative Transaction has occurred.

"**DC Credit Event Question Dismissal**" means, with respect to a Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

"**DC No Credit Event Announcement**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event in respect of such Reference Entity (or Obligation thereof).

"**DC Party**" as used (a) herein shall mean, and (b) in the DC Rules shall be deemed to mean, the Issuer or any Affiliate thereof.

"**DC Resolution**" has the meaning given to that term in the DC Rules.

"**DC Rules**" means the Credit Derivatives Determinations Committees Rules, as published by the DC Secretary on behalf of ISDA on its website at www.cdsdeterminationscommittees.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

"**DC Secretary**" has the meaning given to that term in the DC Rules.

"**Dealer**" means, as selected by the Calculation Agent in its sole discretion, dealers which are either (a) dealers in obligations of the type of obligations for which quotations are to be obtained (which may include any such dealer which is an Affiliate of the Calculation Agent) or (b) named in the relevant Issue Terms, including the respective successors of such named dealers.

"**Default Requirement**" means the amount specified as being applicable to the Reference Entity in the Standard, or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, U.S.$ 10,000,000 or its equivalent in the relevant Obligation Currency) in either case, as of the occurrence of the relevant Credit Event.

"**Defaulted Credit**" means, on any day, each Reference Entity in respect of which an Event Determination Date has occurred (save for where a Reference Entity is a Reference Entity in respect of which an Event Determination Date relating only to an M(M)R Restructuring has occurred, in which case that Reference Entity shall, in relation to the Remaining Credit Position, be treated as a non-Defaulted Credit).

"**Deliverable Obligation Provisions**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

"**Deliverable Obligation Terms**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

"**Domestic Currency**" means the currency specified as such in the Standard and any successor currency thereto (or if no such currency is specified, the lawful currency and any successor currency of (a) the Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organised, if the Reference Entity is not a Sovereign).

"**Domestic Law**" means each of the laws of (a) a Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organised, if such Reference Entity is not a Sovereign.

"**Downstream Affiliate**" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than fifty per cent. owned, directly or indirectly, by a Reference Entity.

"**Due and Payable Amount**" means the amount that is due and payable by the Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (a) payment or (b) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on the Valuation Date.

"**Eligible Information**" means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

"**Eligible Transferee**" means:

(a) any:

(i) bank or other financial institution;

(ii) insurance or reinsurance company;

(iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity described in sub-paragraph (c)(i) below); and

(iv) registered or licensed broker or dealer (other than a natural person or proprietorship),

provided, however, in each case that such entity has total assets of at least U.S.$ 500,000,000;

(b) an Affiliate of an entity specified in sub-paragraph (a) above;

(c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:

(i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (I) has total assets of at least U.S.$ 100,000,000 or (II) is one of a group of investment vehicles under common control or management having, in aggregate, total assets of at least U.S.$ 100,000,000;

(ii) that has total assets of at least U.S.$ 500,000,000; or

(iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in sub-paragraphs (a), (b), (c)(ii) or (d); or

(d) (i) any Sovereign; or

(ii) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

All references in this definition to USD include equivalent amounts in other currencies, as determined by the Calculation Agent.

"**Event Determination Date**" means, with respect to a Reference Entity and a Credit Event with respect to which:

(a) "**Auction Settlement**" or "**Zero Recovery**" is the applicable Settlement Method:

(i) subject to sub-paragraph (ii) below, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post

Dismissal Additional Period, provided that neither (A) a DC Credit Event Announcement has occurred nor (B) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice;

(ii) notwithstanding sub-paragraph (i) above, the Credit Event Resolution Request Date, if a DC Credit Event Announcement has occurred, the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) and either:

(A) (1) the Credit Event is not an M(M)R Restructuring; and

(2) the Trade Date occurs on or prior to a DC Announcement Coverage Cut-off Date; or

(B) (1) the Credit Event is an M(M)R Restructuring; and

(2) a Credit Event Notice is delivered by the Calculation Agent to the Issuer and is effective during (1) the Notice Delivery Period and (2) on or prior to the Exercise Cut-off Date,

provided that, in respect of sub-paragraph (ii) above:

(x) no Maturity Date has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs;

(y) if any Valuation Date has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs, an Event Determination Date shall be deemed to have occurred only with respect to any Credit Position (or the portion thereof) with respect to which no Valuation Date has occurred; and

(z) no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered by the Calculation Agent to the Issuer, (aa) unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, (bb) unless, and to the extent that, the Exercise Amount specified in such Credit Event Notice was less than the then outstanding Remaining Credit Position or (cc) unless the Hypothetical Credit Transaction would be an Auction Covered Transaction and the Deliverable Obligations set out in the Final List would be identical to the Permissible Deliverable Obligations for such Hypothetical Credit Derivative Transaction; or

(b) sub-paragraph (a) above does not apply, the Non-Standard Event Determination Date.

Subject to Credit Linked Condition 12.2 (*Effect of DC Resolutions*), no Event Determination Date will occur with respect to an event, and any Event Determination Date previously determined with respect to an event shall be deemed not to have occurred, if, or to the extent that, prior to the Auction Final Price Determination Date a Valuation Date or the Maturity Date, as applicable, a DC No Credit Event Announcement occurs with respect to such event.

If, in accordance with the provisions above, (a) following the determination of an Event Determination Date, such Event Determination Date is deemed (i) to have occurred on a date that is different from the date that was originally determined to be the Event Determination Date or (ii) not to have occurred or (b) an Event Determination Date is deemed to have occurred prior to a preceding Interest Payment Date, if any, the Calculation Agent will determine (A) such adjustment(s) to these Credit Linked Conditions (including any adjustment to payment amounts) as may be required to achieve as far as practicable the same economic position of Holders of the Securities as would have prevailed had an Event Determination Date not occurred on such deemed date of occurrence and (B) the effective date of such adjustment(s), including any

reductions to the Final Redemption Amount necessary to reflect the fact that an Event Determination Date may have occurred prior to a preceding Interest Payment Date, if any.

"**Exclude Accrued Interest**" means that the Outstanding Principal Balance of the Valuation Obligation shall not include accrued but unpaid interest.

"**Excluded Obligation**" means, with respect to a Reference Entity:

(a) any obligation of such Reference Entity specified as such or of a type described in the relevant Issue Terms;

(b) if "Financial Reference Entity Terms" is specified as applicable with respect to the relevant Reference Entity in the Standard and the associated Credit Position is a Senior Credit Position, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and

(c) if "Financial Reference Entity Terms" is specified as applicable with respect to the relevant Reference Entity in the applicable Standard and the associated Credit Position is a Subordinated Credit Position, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

"**Excluded Valuation Obligation**" means, with respect to a Reference Entity:

(a) any obligation of such Reference Entity specified as such or of a type described in the relevant Issue Terms;

(b) any principal only component of a Bond from which some or all of the interest components have been stripped; and

(c) if Asset Package Valuation is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

"**Exercise Cut-off Date**" means either:

(a) with respect to an M(M)R Restructuring and a Reference Entity to which the definition of Event Determination Date applies:

  (i) if the DC Secretary publishes a Final List applicable to the Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is five Relevant City Business Days, in each case, following the date on which such Final List is published; or

  (ii) otherwise, the date that is fourteen calendar days following the relevant No Auction Announcement Date; or

(b) with respect to a Credit Event with respect to a Reference Entity to which the definition of Event Determination Date does not apply, the Non-Standard Exercise Cut-off Date;

or, in each case, such other date as the relevant Credit Derivatives Determinations Committee Resolves.

"**Extension Date**" means, with respect to a Reference Entity, the latest of:

(a) the Credit Observation End Date;

(b) the Grace Period Extension Date if:

  (i) "Failure to Pay" and "Grace Period Extension" are specified as applicable to that Reference Entity in the Standard or the relevant Issue Terms (as applicable);

  (ii) the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Credit Observation End Date; and

(c) the Repudiation/Moratorium Evaluation Date (if any) if "Repudiation/Moratorium" is specified as applicable to that Reference Entity in the Standard or the relevant Issue Terms (as applicable).

"**Failure to Pay**" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure. If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

"**Fallback Settlement Method**" means, if Auction Settlement is specified as the Settlement Method in the relevant Issue Terms, Cash Settlement.

"**Final List**" has the meaning given to such term in the DC Rules.

"**Final Price**" means the price of the Valuation Obligation in respect of the Valuation Date, expressed as a percentage of its (a) Outstanding Principal Balance (in the case of a Valuation Obligation that is Borrowed Money) or (b) Due and Payable Amount (in the case of a Valuation Obligation that is not Borrowed Money), determined by the Calculation Agent in accordance with the Valuation Method.

For such purpose, the relevant Valuation Obligation shall be a Valuation Obligation selected by the Calculation Agent (in its sole discretion) on or before the relevant Valuation Date.

If Asset Package Valuation applies:

(a) selection of a Prior Valuation Obligation or a Package Observable Bond may be substituted with the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Valuation Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event;

(b) the Calculation Agent may substitute the Prior Valuation Obligation or Package Observable Bond in part for each Asset in the Asset Package in the correct proportion; and

(c) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value.

For the avoidance of doubt, if the Asset Package is deemed to be zero, the Final Price shall be zero.

"**Fixed Cap**" means, with respect to a Guarantee, a specified numerical limit or cap on the liability of a Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

"**Full Quotation**" means, in accordance with the Quotation Method, each firm quotation obtained from a Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Valuation Obligation with an Outstanding Principal Balance or Due and Payable Amount equal to the Quotation Amount.

"**Fully Transferable Obligation**" means a Valuation Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any Valuation Obligation other than Bonds, in each case, as of the Valuation Date. Any requirement that notification of novation, assignment or transfer of a Valuation Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Valuation Obligation shall not be considered to be a requirement for consent for purposes of this definition of Fully Transferable Obligation.

"**Further Subordinated Obligation**" means, if the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto.

"**Governmental Authority**" means:

(a) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);

(b) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

(c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or of all of its obligations; or

(d) any other authority which is analogous to any of the entities specified in sub-paragraphs (a) to (c) above.

"**Governmental Intervention**" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

(a) any event which would affect creditors' rights so as to cause:

  (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

  (ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

  (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest, or (B) the payment of principal or premium; or

  (iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;

(b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

(c) a mandatory cancellation, conversion or exchange; or

(d) any event which has an analogous effect to any of the events specified in sub-paragraphs (a) to (c) above.

For purposes of this definition of Governmental Intervention, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.

"**Grace Period**" means:

(a) subject to sub-paragraphs (b) and (c) below, the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;

(b) if "Grace Period Extension" is specified as applicable with respect to a Reference Entity in the Standard or the relevant Issue Terms (as applicable), then with respect to such a Reference Entity in respect of which a Potential Failure to Pay applies, a Potential Failure to Pay has occurred on or prior to the Credit Observation End Date and the applicable grace period cannot, by its terms, expire on or prior to the Credit Observation End Date, the Grace Period will be deemed to be the lesser of such grace period and, the period specified in the Standard or, if no such period is specified, thirty calendar days;

(c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless the Reference Entity is one in respect of which "Grace Period Extension" is specified as applicable in the Standard or the relevant Issue Terms (as applicable) and Potential Failure to pay applies, such deemed Grace Period shall expire no later than the Credit Observation End Date; and

(d) if the terms of the relevant Obligation are not publicly available such that the length of any grace period, conditions precedent to the commencement of any such grace period or whether any such conditions are satisfied cannot be established, it shall be deemed that the Grace Period is a period of thirty calendar days from the due date for payment and all conditions precedent to the commencement thereof were satisfied on such due date.

"**Grace Period Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation or, if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET2 Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

"**Grace Period Extension Date**" means, with respect to a Reference Entity, if (a) "Grace Period Extension" is specified as applicable to that Reference Entity in the Standard or the relevant Issue Terms (as applicable) and (b) a Potential Failure to Pay occurs on or prior to the Credit Observation End Date, the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay. If "Grace Period Extension" is not specified as applicable to that Reference Entity in the Standard or the relevant Issue Terms (as applicable), Grace Period Extension shall not apply to the Securities.

If (i) Grace Period Extension is specified as applicable with respect to a Reference Entity, (ii) a Potential Failure to Pay occurs on or prior to the Credit Observation End Date and (iii) a Potential Failure to Pay results in a Credit Event after the Credit Observation End Date, but on or prior to the Extension Date, the Maturity Date will be the third Business Day following the Valuation Date with respect to a Reference Entity.

"**Guarantee**" means a Relevant Guarantee or a guarantee which is the Reference Obligation.

"**Hypothetical Credit Derivative Transaction**" means, in relation to a Credit Event, a transaction that incorporates the Credit Derivatives Definitions and in respect of which:

(a) the "Reference Entity" (as such term is used in the Credit Derivatives Definitions) is deemed to be the entity that is the subject of the relevant Credit Event;

(b) the "Scheduled Termination Date" (as such term is used in the Credit Derivatives Definitions) is deemed to be the same as the Credit Observation End Date in respect of the Securities;

(c) an "Event Determination Date" (as such term is used in the Credit Derivatives Definitions) in relation to the relevant Credit Event is deemed to have occurred on the same date as the Event Determination Date applicable in respect of the Securities;

(d) the "Deliverable Obligation Category" (as such term is used in the Credit Derivatives Definitions) is the same as the Valuation Obligation Category relating to such Reference Entity with respect to the Securities;

(e) the "Deliverable Obligation Characteristics" (as such term is used in the Credit Derivatives Definitions) are the same as the Valuation Obligation Characteristics relating to such Reference Entity with respect to the Securities; and

(f) the provisions contained in the Credit Derivatives Physical Settlement Matrix applicable to the "Transaction Type" specified in the Issue Terms in relation to the relevant Reference Entity are deemed applicable,

and the term "**Credit Derivatives Transaction**" as used in the relevant Credit Derivatives Auction Settlement Terms shall be deemed to refer to the relevant Hypothetical Credit Derivative Transaction.

For purposes of ascertaining whether the Hypothetical Credit Derivative Transaction would be an Auction Covered Transaction, the Hypothetical Credit Derivative Transaction shall not be considered: (a) to be a transaction linked to any index or to a portfolio of entities, (b) to provide for a fixed recovery of final settlement amount, and (c) to provide that the Credit Derivatives Auction Settlement Terms would not apply.

In determining whether a Hypothetical Credit Derivative Transaction would be an Auction Covered Transaction, the Calculation Agent may (in its sole discretion) interpret the above provisions and resolve any ambiguity, having regard to market practice and interpretation.

"**Hypothetical Untriggered Credit Derivative Transaction**" means, in respect of a Reference Entity, a transaction that incorporates the Credit Derivatives Definitions and in respect of which:

(a) the "Reference Entity" (as such term is used in the Credit Derivatives Definitions) is deemed to be such Reference Entity;

(b) the "Scheduled Termination Date" (as such term is used in the Credit Derivatives Definitions) is deemed to be the same as the Credit Observation End Date in respect of the Securities;

(c) the "Trade Date" (as such term is used in the Credit Derivatives Definitions) is deemed to be the same as the Trade Date for such Reference Entity;

(d) the "Deliverable Obligation Category" (as such term is used in the Credit Derivatives Definitions) is the same as the Valuation Obligation Category relating to such Reference Entity with respect to the Securities;

(e) the "Deliverable Obligation Characteristics" (as such term is used in the Credit Derivatives Definitions) are the same as the Valuation Obligation Characteristics relating to such Reference Entity with respect to the Securities; and

(f) the provisions contained in the Credit Derivatives Physical Settlement Matrix applicable to the "Transaction Type" specified in the Issue Terms in relation to the relevant Reference Entity are deemed applicable.

"**ISDA**" means the International Swaps and Derivatives Association, Inc.

"**Largest Asset Package**" means, in respect of a Prior Valuation Obligation or a Package Observable Bond, as the case may be, the package of Assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent by reference to Eligible Information. If this cannot be determined, the Largest Asset Package will be the package of Assets with the highest

immediately realisable value, determined by the Calculation Agent in accordance with the methodology, if any, determined by the relevant Credit Derivatives Determinations Committee.

"**Limitation Date**" means the first of March 20, June 20, September 20 or December 20 in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the "**2.5-year Limitation Date**"), 5 years, 7.5 years, 10 years (the "**10-year Limitation Date**"), 12.5 years, 15 years, or 20 years, as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention.

"**M(M)R Restructuring**" means a Restructuring Credit Event in respect of which either "Mod R" or "Mod Mod R" is specified as applicable in the Standard or the relevant Issue Terms (as applicable).

"**Market Value**" means, with respect to the Valuation Obligation and a Valuation Date:

(a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(b) if exactly three Full Quotations are obtained on the same Valuation Business Day in accordance with the definition of Quotation, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(c) if exactly two Full Quotations are obtained on the same Valuation Business Day in accordance with the definition of Quotation, the arithmetic mean of such Full Quotations;

(d) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained on the same Valuation Business Day in accordance with the definition of Quotation, such Weighted Average Quotation;

(e) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained on the same Valuation Business Day in accordance with the definition of Quotation, the Market Value shall be determined as provided in sub-paragraph (b) of the definition of Quotation.

"**Maturity Date**" " means, if the relevant Issue Terms specify "Loss at Maturity" to be:

(a) not applicable, subject to Credit Linked Condition 1.5(c) (*Maturity Date Extension*), the Scheduled Maturity Date, subject to adjustment in accordance with the Business Day Convention, provided that:

(i) if an Event Determination Date has not occurred on or prior to the Scheduled Maturity Date and:

(A) Failure to Pay and Grace Period Extension are specified as applicable to the relevant Reference Entity in the Standard or the relevant Issue Terms (as applicable), and a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Scheduled Maturity Date (and such Grace Period(s) is/are continuing as at the Scheduled Maturity Date), the Maturity Date will, subject to sub-paragraph (ii) below, be the third Business Day following the Grace Period Extension Date; or

(B) Repudiation/Moratorium is specified as applicable to the relevant Reference Entity in the Standard or the relevant Issue Terms (as applicable), and the Repudiation/Moratorium Extension Condition has been satisfied on or prior to the Scheduled Maturity Date, or if sub-paragraph (ii) of Credit Linked Condition 1.5(c) (*Maturity Date Extension*)

applies, the Postponed Maturity Date and the Repudiation/Moratorium Evaluation Date in respect of the Potential Repudiation/Moratorium will, in the sole determination of the Calculation Agent, fall after the Scheduled Maturity Date or the Postponed Maturity Date (as applicable), then the Calculation Agent shall notify the Holders in accordance with General Condition 29 (*Notices*) that a Potential Repudiation/Moratorium has occurred and the Maturity Date will, subject to sub-paragraph (ii) below, be the third Business Day following the Repudiation/Moratorium Evaluation Date; and

(ii) if an Event Determination Date occurs on or prior to the latest to occur of:

(A) the Scheduled Maturity Date;

(B) the Grace Period Extension Date, if (1) Failure to Pay and Grace Period Extension are specified as applicable to the relevant Reference Entity in the Standard or the relevant Issue Terms (as applicable) and (2) a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Scheduled Maturity Date (and such Grace Period(s) is/are continuing as at the Scheduled Maturity Date);

(C) the Repudiation/Moratorium Evaluation Date (if any), if (1) Repudiation/Moratorium is specified as applicable to the relevant Reference Entity in the Standard or the relevant Issue Terms (as applicable) and (2) the Repudiation/Moratorium Extension Condition has been satisfied on or prior to the Scheduled Maturity Date, or if sub-paragraph (ii) of Credit Linked Condition 1.5(c) (*Maturity Date Extension*) applies, the Postponed Maturity Date; or

(D) if Credit Linked Condition 1.5(c) (*Maturity Date Extension*) applies, the Postponed Maturity Date,

the Maturity Date will be:

(E) if applicable in accordance with Credit Linked Condition 1.2 (*Auction Settlement*), the Specified Number of Business Days following the Auction Final Price Determination Date;

(F) if applicable in accordance with Credit Linked Condition 1.2 (*Auction Settlement*) or 1.3 (*Cash Settlement*), the Specified Number of Business Days following determination of the Final Price; or

(G) if Credit Linked Condition 1.4 (*Zero Recovery*) applies, such Event Determination Date,

in each case, subject where applicable to Credit Linked Condition 8 (*Credit Event Notice after M(M)R Restructuring*) and the definition of "Successor" in Credit Linked Condition 14 (*Definitions*); or

(b) applicable, the later of:

(i) subject to Credit Linked Condition 1.5 (*Potential Postponement of the Maturity Date*), the Scheduled Maturity Date, subject to adjustment in accordance with the Business Day Convention; and

(ii) if an Event Determination Date occurs on or prior to the latest to occur of:

(A) the Scheduled Maturity Date;

(B) the Grace Period Extension Date, if (1) Failure to Pay and Grace Period Extension are specified as applicable to the relevant Reference Entity in

the Standard or the relevant Issue Terms (as applicable) and (2) a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Scheduled Maturity Date (and such Grace Period(s) is/are continuing as at the Scheduled Maturity Date);

(C) the Repudiation/Moratorium Evaluation Date (if any), if (1) Repudiation/Moratorium is specified as applicable to the relevant Reference Entity in the Standard or the relevant Issue Terms (as applicable) and (2) the Repudiation/Moratorium Extension Condition has been satisfied on or prior to the Scheduled Maturity Date, or if sub-paragraph (ii) of Credit Linked Condition 1.5(c) (*Maturity Date Extension*) applies, the Postponed Maturity Date; or

(D) if Credit Linked Condition 1.5(c) (*Maturity Date Extension*) applies, the Postponed Maturity Date,

and either:

(E) if applicable in accordance with Credit Linked Condition 1.2 (*Auction Settlement*), the Specified Number of Business Days following the Auction Final Price Determination Date;

(F) if applicable in accordance with Credit Linked Condition 1.2 (*Auction Settlement*) or 1.3 (*Cash Settlement*), the Specified Number of Business Days following determination of the Final Price; or

(G) if Credit Linked Condition 1.4 (*Zero Recovery*) applies, such Event Determination Date,

in each case, subject where applicable to Credit Linked Condition 8 (*Credit Event Notice after M(M)R Restructuring*) and the definition of "Successor" in Credit Linked Condition 14 (*Definitions*) (such date, the "**Later Maturity Date**"), will fall after the Scheduled Maturity Date or the Postponed Maturity Date (if applicable), such Later Maturity Date.

"**Maximum Quotation Amount**" means (a) where the Credit Position is not specified to be a percentage, the Credit Position of the relevant Reference Entity, save that in the case of a Reference Entity in respect of which an Event Determination Date relating only to an M(M)R Restructuring has occurred, the Maximum Quotation Amount shall be equal to the relevant Exercise Amount and (b) where the Credit Position is specified to be a percentage, the amount specified in the Issue Terms or, if no such amount is specified in the Issue Terms, U.S.$ 100,000,000, save that in the case of a Reference Entity in respect of which an Event Determination Date relating only to an M(M)R Restructuring has occurred, the Maximum Quotation Amount shall be equal to the amount determined in accordance with the foregoing multiplied by the quotient of the relevant Exercise Amount (as numerator) and the Credit Position (as denominator).

"**Minimum Quotation Amount**" means the amount specified as such in the relevant Issue Terms or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, U.S.$ 1,000,000 (or its equivalent in the relevant Obligation Currency)).

"**Modified Eligible Transferee**" means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

"**Modified Restructuring Maturity Limitation Date**" means, with respect to a Valuation Obligation, the Limitation Date occurring on or immediately following the Credit Observation End Date. Subject to the foregoing, if the Credit Observation End Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Credit Observation End Date.

"**Movement Option**" means, with respect to an M(M)R Restructuring to which a No Auction Announcement Date has occurred pursuant to sub-paragraphs (b) or (c)(ii) of the definition of No Auction Announcement Date, the option of the Calculation Agent, exercisable by delivery of an effective Notice to Exercise Movement Option to the Issuer, to apply the Parallel Auction Settlement Terms, if any, for purposes of which the Permissible Deliverable Obligations are more limited than the "Deliverable Obligations" that the "Buyer" in respect of a Hypothetical Credit Derivative Transaction could specify in any "Notice of Physical Settlement" under such Hypothetical Credit Derivative Transaction (where the foregoing terms, which appear in quotes, have the meanings given to them in such Hypothetical Credit Derivative Transaction) (provided that if more than one such set of Parallel Auction Settlement Terms are published, the Parallel Auction Settlement Terms specifying the greatest number of such Permissible Deliverable Obligations shall apply).

If the Calculation Agent does not deliver an effective Notice to Exercise Movement Option on or prior to the Movement Option Cut-off Date, such Credit Event will be subject to the Fallback Settlement Method.

"**Movement Option Cut-off Date**" means the date that is one Relevant City Business Day following the Exercise Cut-off Date, or such other date as the relevant Credit Derivatives Determinations Committee has Resolved.

"**Multiple Holder Obligation**" means an Obligation that (a) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (b) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and-two-thirds is required to consent to the event which constitutes a Restructuring Credit Event provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in (b).

"**No Auction Announcement Date**" means, with respect to a Reference Entity and a Credit Event, the date on which the DC Secretary first publicly announces that (a) no Transaction Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published, (b) following the occurrence of an M(M)R Restructuring with respect to a Reference Entity, no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published, or (c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by the DC Secretary to the contrary, in circumstances where either (i) no Parallel Auction will be held, or (ii) one or more Parallel Auctions will be held. For the avoidance of doubt, the No Auction Announcement Date shall be the date of the relevant announcement by the DC Secretary and not the date of any related determination by the Calculation Agent that such announcement relates to Transaction Auction Settlement Terms, Parallel Auction Settlement Terms or an Auction.

"**Non-Conforming Reference Obligation**" means a Reference Obligation which is not a Conforming Reference Obligation.

"**Non-Conforming Substitute Reference Obligation**" means an obligation which would be a Valuation Obligation determined in accordance with sub-paragraph (a) of the definition of Valuation Obligation on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable).

"**Non-Financial Instrument**" means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.

"**Non-Standard Event Determination Date**" means with respect to a Reference Entity and a Credit Event:

(a) subject to sub-paragraph (b) below, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither (i) a DC Credit Event Announcement has occurred nor (ii) a DC

No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or

(b) notwithstanding sub-paragraph (a) above, if a DC Credit Event Announcement has occurred and the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) either:

(i) the Credit Event Resolution Request Date, if either:

(A) (1) "Auction Settlement" or "Zero Recovery" is not the applicable Settlement Method;

(2) the relevant Credit Event is not an M(M)R Restructuring; and

(3) the Trade Date occurs on or prior to the date of the DC Credit Event Announcement; or

(B) (1) the relevant Credit Event is an M(M)R Restructuring; and

(2) a Credit Event Notice is delivered by the Calculation Agent to the Issuer and is effective on or prior to the Non-Standard Exercise Cut-off Date, or

(ii) the first date on which a Credit Event Notice is delivered by the Calculation Agent to the Issuer and is effective during either the Notice Delivery Period or the period from and including the date of the DC Credit Event Announcement to and including the date that is fourteen calendar days thereafter (provided, in each case, that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)), if:

(A) "Auction Settlement" or "Zero Recovery" is not the applicable Settlement Method;

(B) the relevant Credit Event is not an M(M)R Restructuring; and

(C) the Trade Date occurs following the date of the related DC Credit Event Announcement and on or prior to a DC Announcement Coverage Cut-off Date,

provided that in respect of sub-paragraph (ii) above:

(i) no Maturity Date has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs;

(ii) if any Valuation Date has occurred on or prior to the date on which the DC Credit Event Meeting Announcements occurs, a Non-Standard Event Determination Date shall be deemed to have occurred only with respect to any Credit Position (or portion thereof) with respect to which no Valuation Date has occurred; and

(iii) no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered by the Calculation Agent to the Issuer, (1) unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, (2) unless, and to the extent that, the Exercise Amount specified in any such Credit Event Notice was less than the then outstanding Remaining Credit Position; or (3) unless the Hypothetical Credit Derivative Transaction would be an Auction Covered Transaction and the Deliverable Obligations set out on the Final List would be identical to the Permissible Deliverable Obligations actions for such Hypothetical Credit Derivative Transaction.

"**Non-Standard Exercise Cut-off Date**" means, with respect to a Credit Event and a Reference Entity to which the definition of "Event Determination Date" does not apply:

(c) if such Credit Event is not an M(M)R Restructuring, either:

(i) the Relevant City Business Day prior to the Auction Final Price Determination Date, if any;

(ii) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or

(iii) the date that is fourteen calendar days following the No Auction Announcement Date, if any, as applicable; or

(d) if such Credit Event is an M(M)R Restructuring and:

(i) the DC Secretary publishes a Final List applicable to the Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is five Relevant City Business Days, in each case, following the date on which such Final List is published; or

(ii) otherwise, the date that is fourteen calendar days following the relevant No Auction Announcement Date.

"**Non-Standard Reference Obligation**" means the Original Non-Standard Reference Obligation or if a Substitute Reference Obligation has been determined, the Substitute Reference Obligation.

"**Non-Transferable Instrument**" means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions.

"**Notice Delivery Date**" means, with respect to a Reference Entity, the first date on which an effective Credit Event Notice has been delivered by the Calculation Agent to the Issuer.

"**Notice Delivery Period**" means, with respect to a Reference Entity, the period from and including the Trade Date to and including (i) the Extension Date or (ii) the Postponed Maturity Date (if applicable).

"**Notice to Exercise Movement Option**" means, with respect to a Reference Entity for which (a) an M(M)R Restructuring is applicable and (b) the Fallback Settlement Method would otherwise be applicable pursuant to sub-paragraph (b) of Credit Linked Condition 1.2 (*Auction Settlement*), an irrevocable notice from the Calculation Agent to the Issuer that (i) specifies the Parallel Auction Settlement Terms applicable with respect to such Reference Entity in accordance with the definition of Movement Option and (ii) is effective on or prior to the Movement Option Cut-off Date. A Notice to Exercise Movement Option shall be subject to the requirement regarding notices set forth in Credit Linked Condition 9 (*Timings and Requirements Regarding Notices*).

"**Obligation**" means:

(a) each obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the method described in Credit Linked Condition 6 (*Method for Determining Obligations*); and

(b) each Reference Obligation,

in each case, unless specified in the relevant Issue Terms as an Excluded Obligation.

"**Obligation Acceleration**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

"**Obligation Category**" means, in respect of a Reference Entity and an Obligation thereof, Payment, Borrowed Money, Bond, Loan, or Bond or Loan, only one of which shall be specified in the Standard, and:

(a) "**Payment**" means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;

(b) "**Borrowed Money**" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);

(c) "**Bond**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;

(d) "**Loan**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money; and

(e) "**Bond or Loan**" means any obligation that is either a Bond or a Loan.

"**Obligation Characteristics**" means, in respect of a Reference Entity and an Obligation thereof, any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance, and:

(a) (i) "**Not Subordinated**" means an obligation that is not Subordinated to (A) the Reference Obligation or (B) the Prior Reference Obligation, if applicable;

(ii) "**Subordination**" means, with respect to an obligation (the "**Second Obligation**") and another obligation of the Reference Entity to which such obligation is being compared (the "**First Obligation**"), a contractual, trust or similar arrangement providing that (A) upon the liquidation, dissolution, reorganisation or winding-up of such Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation, or (B) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against such Reference Entity at any time that such Reference Entity is in payment arrears or is otherwise in default under the First Obligation. "**Subordinated**" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (I) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign and (II) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and "Standard Reference Obligation" is applicable, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date; and

(iii) "**Prior Reference Obligation**" means, in circumstances where there is no Reference Obligation is applicable to a Reference Entity, (A) the Reference Obligation most recently applicable thereto, if any, and otherwise, (B) the obligation specified in the relevant Issue Terms as the Reference Obligation, if

any, if such Reference Obligation was redeemed on or prior to the Trade Date and otherwise, (C) any unsubordinated Borrowed Money obligation of the Reference Entity;

(b) "**Specified Currency**" means, for the purposes of these Credit Linked Conditions only, an obligation that is payable in the currency or currencies specified as such in the relevant Issue Terms (or, if "Specified Currency" is specified in the relevant Issue Terms and no currency is so specified, any Standard Specified Currency), provided that if the euro is a Specified Currency, "Specified Currency" shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority;

(c) "**Not Sovereign Lender**" means any obligation that is not primarily owed to (i) a Sovereign or (ii) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as "Paris Club debt";

(d) "**Not Domestic Currency**" means any obligation that is payable in any currency other than the applicable Domestic Currency, provided that a Standard Specified Currency shall not constitute a Domestic Currency;

(e) "**Not Domestic Law**" means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law;

(f) "**Listed**" means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange; and

(g) "**Not Domestic Issuance**" means any obligation other than an obligation that was issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the Reference Entity) shall be deemed not to be issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity.

"**Obligation Currency**" means the currency or currencies in which an Obligation is denominated.

"**Obligation Default**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

"**Original Non-Standard Reference Obligation**" means the obligation of a Reference Entity (either directly or as provider of a guarantee) which is specified as the Non-Standard Reference Obligation in the relevant Issue Terms (if any is so specified) provided that if an obligation is not an obligation of such Non-Standard Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation (other than for the purposes of determining the Seniority Level and for the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Valuation Obligation Characteristic).

"**Outstanding Principal Balance**" of an obligation will be calculated as follows:

(a) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, subject as provided below, the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any);

(b) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (A) is subject to any Prohibited Action, or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in sub-paragraph (a) less any amounts subtracted in accordance with this sub-paragraph (b), the "**Non-Contingent Amount**"); and

(c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance, in each case, determined:

(i) unless otherwise specified, in accordance with the terms of the obligation in effect on the Valuation Date; and

(ii) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

Where Cash Settlement is specified to be the Settlement Method (or if Cash Settlement is applicable as the Fallback Settlement Method in accordance with Credit Linked Condition 1.2 (*Auction Settlement*)), Exclude Accrued Interest shall, unless otherwise specified in the relevant Issue Terms, be applicable.

"**Package Observable Bond**" means, in respect of a Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within sub-paragraph (a) or (b) of the definition of Valuation Obligation, in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

"**Parallel Auction**" means "Auction" as defined in the relevant Parallel Auction Settlement Terms.

"**Parallel Auction Settlement Terms**" means, following the occurrence of an M(M)R Restructuring with respect to a Reference Entity, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such M(M)R Restructuring, and for which the Deliverable Obligation Terms are the same as the Deliverable Obligation Provisions applicable to the Hypothetical Credit Derivative Transaction and for which such Hypothetical Credit Derivative Transaction would not be an Auction Covered Transaction.

"**Payment Requirement**" means the amount specified as being applicable to the Reference Entity in the Standard or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, U.S.$ 1,000,000 or its equivalent in the relevant Obligation Currency) in either case as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

"**Permissible Deliverable Obligations**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms, being either all or the portion of the Deliverable Obligations included on the Final List pursuant to the Deliverable Obligation Terms that are applicable to that Auction.

"**Permitted Contingency**" means, with respect to an obligation, any reduction to a Reference Entity's payment obligations:

(a) as a result of the application of:

(i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of such Reference Entity;

(ii) provisions implementing the Subordination of the obligation;

(iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the relevant Reference Entity from its payment obligations in the case of any other Guarantee);

(iv) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the Standard; or

(v) provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in the Standard; or

(b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

"**Permitted Transfer**" means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of a Reference Entity to the same single transferee.

"**Post Dismissal Additional Period**" means the period from and including the date of the DC Credit Event Question Dismissal to and including the date that is fourteen calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)).

"**Potential Failure to Pay**" means, with respect to a Reference Entity, the failure by such Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

"**Potential Repudiation/Moratorium**" means the occurrence of an event described in sub-paragraph (a) of the definition of Repudiation/Moratorium.

"**Prior Valuation Obligation**" means:

(a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), any obligation of a Reference Entity which (i) existed immediately prior to such Governmental Intervention, (ii) was the subject of such Governmental Intervention and (iii) fell within the definition of Valuation Obligation set out in sub-paragraph (a) or (b) of the definition of Valuation Obligation, in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or

(b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of a Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), such Reference Obligation, if any.

"**Private-side Loan**" means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

"**Prohibited Action**" means any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in sub-paragraphs (a) to (d) of the definition of Credit Event) or right of set-off by or of a Reference Entity or any applicable Underlying Obligor.

"**Public Source**" means, with respect to any Reference Entity, each Additional Public Source of Publicly Available Information specified as such in the Issue Terms and each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources.

"**Publicly Available Information**":

(a) means information that, in the sole discretion of the Calculation Agent, reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice have occurred and which:

(i) has been published in or on not less than two Public Sources (regardless of whether the reader or user thereof pays a fee to obtain such information) provided that, other than with respect to the definition of "Credit Event Resolution Request Date" if the Calculation Agent or any of its Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless such party or its Affiliate is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation;

(ii) is information received from or published by (A) the Reference Entity (or, if the Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign), or (B) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or

(iii) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body,

provided that where any information of the type described in sub-paragraphs (a)(ii) or (iii) above is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

(b) In the event that the Calculation Agent is (i) the sole source of information in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for the Obligation with respect to which a Credit Event has occurred and (ii) a holder of such Obligation, the Calculation Agent shall also provide the Issuer a certificate signed by a Managing Director (or other substantively equivalent title) of the Calculation Agent, which shall certify the occurrence of a Credit Event with respect to such Obligation.

(c) In relation to any information of the type described in sub-paragraphs (a)(ii) and (a)(iii) above, the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

(d) Without limitation, Publicly Available Information need not state (i) in relation to the definition of Downstream Affiliate, the percentage of Voting Shares owned by the Reference Entity and (ii) that the relevant occurrence (A) has met the Payment Requirement or Default Requirement, (B) is the result of exceeding any applicable Grace Period, or (C) has met the subjective criteria specified in certain Credit Events.

(e) In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in both sub-paragraphs (a) and (b) of the definition of Repudiation/Moratorium.

"**Qualifying Affiliate Guarantee**" means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of the Reference Entity.

"**Qualifying Guarantee**" means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which a Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

(a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or

(b) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than:

(i) by payment;

(ii) by way of Permitted Transfer;

(iii) by operation of law;

(iv) due to the existence of a Fixed Cap; or

(v) due to:

(A) provisions permitting or anticipating a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in the Standard; or

(B) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the Standard.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of Bankruptcy in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

(1) the benefit of such guarantee must be capable of being delivered together with the delivery of the Underlying Obligation; and

(2) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being delivered together with the delivery of such guarantee.

"**Qualifying Participation Seller**" means any participation seller that meets the requirements specified in the Standard. If no such requirements are specified, there shall be no Qualifying Participation Seller.

"**Quantum of the Claim**" means the lowest amount of the claim which could be validly asserted against a Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount.

"**Quotation**" means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage of the Valuation Obligation's Outstanding Principal Balance or Due and Payable Amount, as applicable, with respect to a Valuation Date in the manner that follows:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Valuation Business Day within three Valuation Business Days of the relevant Valuation Date, then on the next following Valuation Business Day (and, if necessary, on each Valuation Business Day thereafter until the fifteenth Valuation Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation.

(b) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Valuation Business Day on or prior to the fifteenth Valuation Business Day following the applicable Valuation Date, then the Quotations shall be deemed to be any Full Quotation obtained from a Dealer at the Valuation Time on such fifteenth Valuation Business Day or, if no Full Quotation is obtained, then the weighted average of any firm quotations for the Reference Obligation obtained from Dealers at the Valuation Time on such fifteenth Valuation Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

"**Quotation Amount**" means an amount selected by the Calculation Agent in its sole discretion, subject to a minimum of the Minimum Quotation Amount and a maximum of the Maximum Quotation Amount.

"**Quotation Method**" means Bid, where "**Bid**" means that only bid quotations shall be requested from Dealers.

"**Reference Entity**" means each entity specified as such in the relevant Issue Terms and any Successors.

"**Reference Obligation**" means, in respect of a Reference Entity:

(a) the Standard Reference Obligation, if any, unless:

(i) "**Standard Reference Obligation**" is specified as not applicable in the relevant Issue Terms, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any; or

(ii) (i) "**Standard Reference Obligation**" is specified as applicable in the relevant Issue Terms (or no election is specified), (ii) there is no Standard Reference Obligation, and (iii) a Non-Standard Reference Obligation is specified in the Issue Terms, in which case the Reference Obligation will be (A) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (B) the Standard Reference Obligation from such date

onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation.

(b) If the Standard Reference Obligation is removed from the SRO List, such obligation shall cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Valuation Obligation Characteristic) and there shall be no Reference Obligation unless and until such obligation is subsequently replaced on the SRO List, in which case, the new Standard Reference Obligation in respect of such Reference Entity shall constitute the Reference Obligation.

"**Relevant City Business Day**" has the meaning given to that term in the DC Rules.

"**Relevant Guarantee**" means, with respect to a Reference Entity, a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as being applicable in the Standard, a Qualifying Guarantee.

"**Relevant Holder**" means a holder of the Prior Valuation Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Quotation Amount determined by the Calculation Agent in its sole discretion.

"**Relevant Obligations**" means the Obligations of a Reference Entity which fall within the Obligation Category "Bond or Loan" and which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

(a) any Bonds or Loans outstanding between such Reference Entity and any of its Affiliates, or held by such Reference Entity, shall be excluded;

(b) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made under the sub-paragraph (a) of the definition of Successor, make the appropriate adjustments required to take account of any Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;

(c) if "Financial Reference Entity Terms" is specified as applicable with respect to such Reference Entity in the Standard, and the associated Credit Position is a Senior Credit Position, then the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan"; and

(d) if "Financial Reference Entity Terms" is specified as applicable with respect to such Reference Entity in the Standard, and the associated Credit Position is a Subordinated Credit Position, then the Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan", provided that if no such Relevant Obligations exist, "Relevant Obligations" shall have the same meaning as it would if the Credit Position were a Senior Credit Position.

"**Repudiation/Moratorium**" means the occurrence of both of the following events:

(a) an authorised officer of a Reference Entity or a Governmental Authority:

(i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or

(ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and

(b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

"**Repudiation/Moratorium Evaluation Date**" means, if a Potential Repudiation/Moratorium occurs on or prior to the Credit Observation End Date (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (i) the date that is sixty days after the date of such Potential Repudiation/Moratorium and (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is sixty days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Credit Observation End Date unless the Repudiation/Moratorium Extension Condition is satisfied.

"**Repudiation/Moratorium Extension Condition**" means, with respect to a Reference Entity:

(a) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the date that is fourteen calendar days after the Credit Observation End Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity and that such event occurred on or prior to the Credit Observation End Date; or

(b) otherwise, by the delivery by the Calculation Agent to the Issuer of a Repudiation/Moratorium Extension Notice that is effective on or prior to the date that is fourteen calendar days after the Credit Observation End Date.

In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (i) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the Reference Entity, or (ii) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity but that such event occurred after the Credit Observation End Date.

"**Repudiation/Moratorium Extension Notice**" means an irrevocable notice from the Calculation Agent to the Issuer that describes a Potential Repudiation/Moratorium that occurred on or prior to the Credit Observation End Date. The Calculation Agent shall only deliver a Repudiation/Moratorium Extension Notice where it determines that Publicly Available Information exists confirming the existence or occurrence of the relevant Potential Repudiation/Moratorium. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

"**Resolve**" has the meaning given to that term in the DC Rules, and "**Resolved**" and "**Resolves**" shall be construed accordingly.

"**Restructured Bond or Loan**" means an Obligation that is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

"**Restructuring**" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between a Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by such Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Observation Start Date and the date as of which such Obligation is issued or incurred:

(a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(b) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(c) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest, or (ii) the payment of principal or premium;

(d) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(e) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Notwithstanding the above, none of the following shall constitute a Restructuring:

(i) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(ii) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

(iii) the occurrence of, agreement to or announcement of any of the events described the definition of Restructuring due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(iv) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a) to (e) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that, in respect of (e) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

For purposes of this definition of Restructuring, the term Obligation shall be deemed to include Underlying Obligations for which a Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to such Reference Entity in sub-paragraphs (a) to (e) of the definition of Restructuring shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in the second paragraph of this definition shall continue to refer to such Reference Entity.

Unless Multiple Holder Obligation is specified as not applicable to any Reference Entity in the Standard then, notwithstanding anything to the contrary in this definition of Restructuring, the occurrence of, or agreement to or announcement of any of the events described in sub-paragraphs (a) to (e) of the definition of Restructuring shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

If an exchange has occurred, the determination as to whether one of the events described under the definition of Restructuring sub-paragraphs (a) to (e) has occurred will be based on a

comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

"**Restructuring Date**" means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**Restructuring Maturity Limitation Date**" means, with respect to a Valuation Obligation, the Limitation Date occurring on or immediately following the Credit Observation End Date. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a "**Latest Maturity Restructured Bond or Loan**") and the Credit Observation End Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

"**Scheduled Maturity Date**" means the date specified as such in the relevant Issue Terms.

"**Senior Credit Position**" means a Credit Position attributable to a Reference Entity in respect of which (a) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (b) there is no Reference Obligation or Prior Reference Obligation.

"**Senior Obligation**" means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity.

"**Seniority Level**" means, with respect to an obligation of the Reference Entity, (a) "Senior Level" or "Subordinated Level" as specified in the relevant Issue Terms, or (b) if no such seniority level is specified in the relevant Issue Terms, "Senior Level" if the Original Non-Standard Reference Obligation is a Senior Obligation or "Subordinated Level" if the Original Non-Standard Reference Obligation is a Subordinated Obligation, failing which (c) "Senior Level".

"**Settlement Method**" means the Settlement Method specified in the relevant Issue Terms or, if no Settlement Method is specified in the relevant Issue Terms, Auction Settlement.

"**Specified Final Redemption Amount**" means the amount specified as such in the relevant Issue Terms.

"**Specified Number of Business Days**" means the number of Business Days specified in the relevant Issue Terms.

"**SRO List**" means the list of Standard Reference Obligations as published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time.

"**Solvency Capital Provisions**" means any terms in an obligation which permit a Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

"**Sovereign Restructured Valuation Obligation**" means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (i) in respect of which a Restructuring that is the subject of the Credit Event Notice or DC Credit Event Announcement has occurred and (ii) which fell within the definition of a Valuation Obligation set out in sub-paragraph (a) of the definition of Valuation Obligation immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**Sovereign**" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including, without limiting the foregoing, the central bank) thereof.

"**Sovereign Succession Event**" means, with respect to a Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

"**Standard**" means, in respect of a Reference Entity and the "Transaction Type" identified as being applicable in that Reference Entity, the terms set out in the Credit Derivatives Physical Settlement Matrix with respect to such Transaction Type, subject to amendment in accordance with the definition of "Credit Derivatives Physical Settlement Matrix".

"**Standard Reference Obligation**" means the obligation of the Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List.

"**Standard Specified Currency**" means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

"**Steps Plan**" means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities.

"**Subordinated Obligation**" means any obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the Reference Entity existed.

"**Subordinated Credit Position**" means a Credit Position attributable to a Reference Entity in respect of which the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation.

"**Substitute Reference Obligation**" means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Non-Standard Reference Obligation, determined by the Calculation Agent as follows:

(a) The Calculation Agent shall (in its sole discretion) identify the Substitute Reference Obligation in accordance with sub-paragraphs (c), (d) and (e) below to replace the Non-Standard Reference Obligation; provided that the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of the determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution.

(b) If any of the events set forth under sub-paragraphs (a) or (c) of the definition of Substitution Event have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic and sub-paragraph (c)(ii) below). If the event set forth in sub-paragraph (b) of the definition of Substitution Event has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under sub-paragraphs (a) or (c) of the definition of Substitution Event occur with respect to such Non-Standard Reference Obligation.

(c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:

(i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);

(ii) satisfies the "Not Subordinated" Valuation Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and

(iii) (A) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:

(1) is a Valuation Obligation (other than a Loan) determined in accordance with sub-paragraph (a) of the definition of Valuation Obligation; or if no such obligation is available,

(2) is a Loan (other than a Private-side Loan) which constitutes a Valuation Obligation determined in accordance with paragraph (a) of the definition of Valuation Obligation;

(B) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:

(1) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(2) is a Valuation Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Valuation Obligation; or if no such obligation is available,

(3) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(4) is a Loan (other than a Private-side Loan) which constitutes a Valuation Obligation determined in accordance with paragraph (a) of the definition of Valuation Obligation; or

(C) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:

(1) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(2) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(3) is a Valuation Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Valuation Obligation; or if no such obligation is available,

(4) is a Loan (other than a Private-side Loan) which constitutes a Valuation Obligation determined in accordance with paragraph (a) of the definition of Valuation Obligation.

(d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in sub-paragraph (c) above, the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations under the Securities, as determined by the Calculation Agent (in its sole discretion). The Calculation Agent will notify the Issuer of the Substitute Reference Obligation as soon as reasonably practicable after it has been identified in accordance with sub-paragraph (c) above and the Substitute Reference Obligation shall replace the Non-Standard Reference Obligation immediately upon such notification.

(e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines (in its sole discretion) that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation, then, subject to sub-paragraph (a) above and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with sub-paragraph (b) above, the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation.

"**Substitution Date**" means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent notifies the Issuer of the Substitute Reference Obligation that it has identified in accordance with the definition of Substitute Reference Obligation.

"**Substitution Event**" means, with respect to the Non-Standard Reference Obligation:

(a) the Non-Standard Reference Obligation is redeemed in whole;

(b) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below U.S.$ 10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or

(c) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee).

For purposes of identification of the Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event.

If an event described in sub-paragraphs (a) or (b) above has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to sub-paragraphs (a) or (b) above, as the case may be, on the Trade Date.

"**Substitution Event Date**" means, with respect to the Reference Obligation, the date of the occurrence of the relevant Substitution Event.

"**Substitute Reference Obligation Resolution Request Date**" means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve a Substitute Reference Obligation to the Non-Standard Reference Obligation, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"**Succession Date**" means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of a Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to sub-paragraph (a) of the definition of Successor would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of an Event Determination Date in respect of a Reference Entity or any entity which would constitute a Successor.

"**Successor**" means, in relation to a Reference Entity (the "**Original Reference Entity**") and subject to sub-paragraph (c) below, the entity or entities, if any, determined as follows:

(a) (i) subject to sub-paragraph (vii), if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to seventy-five per cent. or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor;

(ii) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. (but less than seventy-five per cent.) of the Relevant Obligations of the Reference Entity, and not more than twenty-

five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Relevant Obligations will be the sole Successor;

(iii) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent. of the Relevant Obligations will each be a Successor and the Credit Position will be divided and the terms of the Securities will be amended in accordance with sub-paragraph (g) below;

(iv) if one or more entities each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity, and more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and the Credit Position will be divided and the terms of the Securities will be amended in accordance with sub-paragraph (g) below;

(v) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity and the Credit Position will not be changed in any way as a result of such succession;

(vi) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor and the Credit Position will be divided and the terms of the Securities will be amended in accordance with sub-paragraph (g) below); and

(vii) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity (the "**Universal Successor**") will be the sole Successor.

(b) The Calculation Agent will be responsible for determining, as soon as reasonably practicable after delivery of a Successor Notice and with effect from the Succession Date, any Successor or Successors under sub-paragraph (a) above; provided that the Calculation Agent will not make such determination if, at the time of determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations.

If the DC Secretary publicly announces on or following the Trade Date, that the relevant Credit Derivatives Determinations Committee has Resolved that one or more successors exist with respect to a Reference Entity, each such successor entity will be treated as a Successor for the purposes of sub-paragraph (g) below.

The Calculation Agent will make all calculations and determinations required to be made under this definition of Successor on the basis of Eligible Information and as soon as

practicable after such calculation or determination will notify the Issuer of such calculation or determination.

In calculating the percentages used to determine whether an entity qualifies as a Successor, if there is a Steps Plan, the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

(c) An entity may only be a Successor if:

(i) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after 1 January 2014;

(ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and

(iii) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.

(d) For purposes of this definition of Successor, "succeed" means, with respect to a Reference Entity and its Relevant Obligations, that an entity other than such Reference Entity (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement), or (ii) issues Bonds or incurs Loans (the "Exchange Bonds or Loans") that are exchanged for Relevant Obligations, and in either case such Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. For purposes of this definition of Successor, "succeeded" and "succession" shall be construed accordingly.

(e) In the case of an exchange offer, the determination required pursuant to sub-paragraph (a) above shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.

(f) If two or more entities (each, a "Joint Potential Successor") jointly succeed to a Relevant Obligation (the "Joint Relevant Obligation") either directly or as a provider of a Relevant Guarantee, then (i) if the Joint Relevant Obligation was a direct obligation of such Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (ii) if the Joint Relevant Obligation was a Relevant Guarantee, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts.

(g) Where, pursuant to sub-paragraphs (a)(iii), (iv) or (vi) above, more than one Successor has been identified, the following terms will apply in respect of the Securities:

(i) except in the case of (iii) below, each Successor will be the Reference Entity for the purposes of the Conditions;

(ii) except in the case of (iii) below, the Credit Position of each such Successor shall be equal to the Credit Position of the Reference Entity to which that Successor relates, divided by the number of Successors (including that Original Reference Entity if applicable) to that Reference Entity, provided that if any Successor was a Reference Entity immediately prior to the relevant succession, the Credit Position determined in accordance with the previous sentence shall be added to the existing Credit Position of that Reference Entity; and

(iii) if the Securities are linked to a single Reference Entity and there is more than one Successor to that Reference Entity:

(A) The Securities will not redeem in whole following the occurrence of an Event Determination Date in respect of a Successor but an Instalment Amount shall be payable following each occurrence of an Event Determination Date in respect of any such Successor which shall be calculated in the same way as the Final Redemption Amount payable following the occurrence of an Event Determination Date in respect of the Original Reference Entity except that the Credit Position shall be the Credit Position of the relevant Successor. The Instalment Date for any such Instalment Amount shall be determined in accordance with the provisions for determining the Maturity Date following an Event Determination Date. In addition, if no Event Determination Date occurs with respect to one or more Successors, an Instalment Amount will be due in respect of each such Successor on the Scheduled Maturity Date or, if the Maturity Date is postponed beyond the Scheduled Maturity Date (assuming for this purpose that the provisions in the definition of "**Maturity Date**" referring to the Reference Entity instead refer to the Successor), the Maturity Date, equivalent to the Credit Position of the relevant Successor. More than one Instalment Amount may be payable on the same day in respect of different Successors.

(B) The amount of interest accruing and payable in respect of the Securities will be reduced with effect from the date on which it would have been reduced upon the occurrence of an Event Determination Date in respect of the Original Reference Entity but the balance on which interest is calculated shall only be reduced by the Credit Position of the Successor in respect of which the relevant Event Determination Date occurred.

(C) Subject as provided in the definition of "Credit Event", more than one Event Determination Date may occur but not more than one Event Determination Date may occur with respect to a single Successor.

(iv) Upon the identification of more than one Successor, the Calculation Agent shall revise the Conditions to reflect the above provisions and preserve as far as possible the economic effects of the original Securities and the Issuer will cause such revised Conditions to be substituted for the original Conditions and such revised Conditions shall, in the absence of manifest error, be binding on the Issuer, the Holders and the Agents.

"**Successor Backstop Date**" means for purposes of any Successor determination determined by DC Resolution, the date that is ninety calendar days prior to the Successor Resolution Request Date otherwise, the date that is ninety calendar days prior to the earlier of (a) the date on which the Successor Notice is effective and (b) in circumstances where (i) a Successor Resolution Request Date has occurred, (ii) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (iii) the Successor Notice is delivered by the Calculation Agent to the Issuer not more than fourteen calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, the Successor Resolution Request Date. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Successor Notice**" means an irrevocable notice from the Calculation Agent to the Issuer that describes a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Succession Date has occurred and pursuant to which one or more Successors to a Reference Entity can be determined.

"**Successor Resolution Request Date**" means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to a Reference Entity, the date, as publicly announced by the DC Secretary,

that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"**Trade Date**" means the date specified as such in the relevant Issue Terms.

"**Transaction Auction Settlement Terms**" means, with respect to a Credit Event in respect of a Reference Entity, the Credit Derivatives Auction Settlement Terms for which the Hypothetical Credit Derivative Transaction would be an Auction Covered Transaction, as determined by the Calculation Agent (in its sole discretion).

"**Transaction Type**" means, in respect of a Reference Entity, the transaction type specified in respect of such Reference Entity in the relevant Issue Terms.

"**Underlying Obligation**" means, with respect to a guarantee, the obligation which is the subject of the guarantee.

"**Underlying Obligor**" means with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

"**USD**" or "**U.S.$**" means United States dollars.

"**Valuation Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in London and New York and any additional location that is specified in the applicable Standard and a TARGET2 Settlement Day.

"**Valuation Date**" means, subject as provided in Credit Linked Condition 12.1 (*Settlement Suspension*) in respect of a Defaulted Credit, as selected by the Calculation Agent in its sole discretion, any Valuation Business Day falling in the period from and including the Valuation Event Date to and including the 125th Valuation Business Day following the Valuation Event Date. The Calculation Agent will select as the Valuation Date a day falling on or before the 72nd Valuation Business Day following the Valuation Event Date unless the Calculation Agent determines that material problems exist in the marketplace in delivering obligations of the relevant Reference Entity under credit default swap contracts, in which case it may select a Valuation Date falling after the 72nd Valuation Business Day, but not later than the 125th Valuation Business Day, following the Valuation Event Date.

"**Valuation Event Date**" means the Event Determination Date (or, if "**Cash Settlement**" is applicable pursuant to the Fallback Settlement Method in accordance with sub-paragraphs (a) or (b) of Credit Linked Condition 1.2 (*Auction Settlement*), the relevant Auction Cancellation Date, if any, or the relevant No Auction Announcement Date, if any, as applicable).

For the avoidance of doubt:

(a) more than one Credit Event Notice may be delivered from time to time following the occurrence of an Event Determination Date relating only to an M(M)R Restructuring in respect of a Reference Entity, provided that the sum of the Exercise Amounts in respect of any such Reference Entity does not exceed the Credit Position;

(b) the Calculation Agent may select a different Valuation Obligation in respect of each Valuation Date; and

(c) subject to the other provisions hereof, at any time following the occurrence of an M(M)R Restructuring in respect of any Reference Entity, the Calculation Agent may, by delivery to the Issuer of a Credit Event Notice relating only to an M(M)R Restructuring, designate such Exercise Amount as it determines in its sole discretion to be subject to such Credit Event Notice, provided that the Exercise Amount shall be in an amount of at least the Minimum Exercise Amount; where, "**Minimum Exercise Amount**" means the amount (if any) specified as such in the relevant Issue Terms.

"**Valuation Method**" means Market, where "Market" means the Market Value determined by the Calculation Agent.

"**Valuation Obligation**" means:

(a) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the method described in Credit Linked Condition 7 (*Method for Determining Valuation Obligations*);

(b) the Reference Obligation;

(c) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Valuation is applicable, any Sovereign Restructured Valuation Obligation; and

(d) if Asset Package Valuation is applicable, any Prior Valuation Obligation (if "Financial Reference Entity Terms" is specified as applicable with respect to the relevant Reference Entity in the Standard) or any Package Observable Bond (if the Reference Entity is a Sovereign),

in each case, (i) unless it is an Excluded Valuation Obligation and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater than zero (determined for purposes of sub-paragraph (d), immediately prior to the relevant Asset Package Credit Event).

Where Auction Settlement applies for the purposes of determining the Final Price, "Valuation Obligation" means any obligation that is capable of constituting a deliverable obligation in accordance with the Transaction Auction Settlement Terms or, as the case may be, the Parallel Auction Settlement Terms.

"**Valuation Obligation Category**" means one of Payment, Borrowed Money, Bond, Loan, or Bond or Loan (each as defined in the definition of Obligation Category).

"**Valuation Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer, and:

(a) "**Assignable Loan**" means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if such Reference Entity is guaranteeing such Loan) or any agent;

(b) "**Consent Required Loan**" means a Loan that is capable of being assigned or novated with the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if such Reference Entity is guaranteeing such Loan) or any agent;

(c) "**Direct Loan Participation**" means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of a notional protection seller that provides such notional protection seller with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between (i) such notional protection seller and (ii) either (A) the Issuer (to the extent the Issuer was then a lender or a member of the relevant lending syndicate), or (B) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate);

(d) "**Transferable**" means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

(i) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);

(ii) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or

(iii) restrictions in respect of blocked periods on or around payment dates or voting periods;

(e) "**Maximum Maturity**" means an obligation that has a remaining maturity of not greater than the period specified in the Standard (or if no such period is specified, thirty years);

(f) "**Accelerated or Matured**" means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise, is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws; and

(g) "**Not Bearer**" means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognised clearing system.

"**Valuation Time**" means, the time specified in the relevant Issue Terms, or if no such time is specified, as selected by the Calculation Agent in its sole discretion, any time at or after 11.00 a.m. London time in the principal trading market for the Reference Obligation.

"**Voting Shares**" means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

"**Weighted Average Quotation**" means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Valuation Obligation with an Outstanding Principal Balance or Due and Payable Amount, as applicable, of as large a size as available but less than the Quotation Amount (but of a size at least equal to the Minimum Quotation Amount) that in aggregate are approximately equal to the Quotation Amount.

15. **Additional Provisions for Senior Non-Preferred Reference Obligations**

In respect of any Reference Entity in respect of which the Transaction Type is "European Senior Non Preferred Financial Corporate" or "Standard European Senior Non Preferred Financial Corporate" the following provisions shall be applicable only in respect of such Reference Entity (and where there is any conflict between this Credit Linked Condition 15 (*Additional Provisions for Senior Non-Preferred Reference Obligations*) and any other provisions of these Credit Linked Conditions, this Credit Linked Condition 15 shall apply).

(i) "**Senior Non-Preferred Credit Position**" means a Credit Position attributable to a Reference Entity in respect of which this Credit Linked Condition 15 (*Additional Provisions for Senior Non-Preferred Reference Obligations*) is specified as applicable. A Senior Non Preferred Transaction shall constitute a Subordinated Credit Position for the purposes of such definition.

(ii) "**Senior Non-Preferred Obligation**" means any obligation of the Reference Entity which is Subordinated only to any unsubordinated Borrowed Money Obligations of the Reference Entity but not further or otherwise, or which would be so Subordinated if any unsubordinated Borrowed Money Obligations of the Reference Entity existed, and which ranks above Traditional Subordinated Obligations of the Reference Entity or which would so rank if any Traditional Subordinated Obligations of the Reference Entity existed. A Senior Non-Preferred Obligation shall constitute a Subordinated Obligation for the purposes of such definition.

(iii) "**Traditional Subordinated Obligation**" means (a) Tier 2 Subordinated Obligations of the Reference Entity; (b) any obligations of the Reference Entity which rank or are expressed to rank *pari passu* with any Tier 2 Subordinated Obligations of the Reference Entity; and (c) any obligations of the Reference Entity which are Subordinated to the obligations thereto described in (a) and (b) above shall each (without limitation) constitute a "Traditional Subordinated Obligation" in respect of a Senior Non Preferred Obligation. A Traditional Subordinated Obligation shall constitute a Further Subordinated Obligation for the purposes of such definition.

(iv) "**Tier 2 Subordinated Obligation**" means any obligation of the Reference Entity which meets the conditions set out in Article 63 of Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013, as such Article may be amended or replaced from time to time (the "**CRR**") or which are (or were at any time) otherwise eligible as a Tier 2 item in accordance with the CRR.

(v) "**Subordination**" shall have the meaning ascribed to that term in Credit Linked Condition 14 (*Definitions*) above and such term shall be applied in the assessment of any Obligation without regard to how the Obligation is described by the laws of any relevant jurisdiction, including any characterisation of the Obligation as senior or unsubordinated by the laws of any relevant jurisdiction.

(vi) The definition of "**Reference Obligation**" in Credit Linked Condition 14 (*Definitions*) above is hereby amended by adding the following proviso to the end of paragraph (a)(i) of such definition immediately following the words "if any":

(vii) "provided that, irrespective of any Original Non-Standard Reference Obligation specified in the Issue Terms, if (1) a Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List, such Standard Reference Obligation shall be deemed to constitute the Reference Obligation, or (2) no such Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List but such Standard Reference Obligation has previously been specified on the SRO List, there shall be deemed to be no Reference Obligation applicable and such previously specified Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity shall be deemed to constitute the Prior Reference Obligation".

(viii) "**Seniority Level**" means Senior Non-Preferred Level.

16. **2019 Narrowly Tailored Credit Event Supplement**

In respect of each Reference Entity that is not a Sovereign, unless "NTCE Supplement" is stated to be not applicable in the relevant Issue Terms, from (and including) (A) the Implementation Date (as defined in the ISDA 2019 NTCE Protocol published by ISDA on 27 August 2019 on its website at www.isda.org (or any successor website thereto)); or (B) in the case of Securities referencing Reference Entities comprising a CDX index or iTraxx index (whether tranched or untranched) which has an index annex date (or analogous date) that is prior to such Implementation Date, the Trade Date:

(i) in respect of each such Reference Entity, each of 'Fallback Discounting" and "Credit Deterioration Requirement" shall be deemed to be applicable in the related Issue Terms; and

(ii) the Credit Linked Conditions shall be amended as follows:

(A) the definition of Outstanding Principal Balance in Credit Linked Condition 14 (*Definitions*) above shall be deleted and the following substituted therefor:

""**Outstanding Principal Balance**" of an obligation will be calculated as follows:

(i) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, subject as provided below, the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (A) the

Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any);

(ii) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (A) is subject to any Prohibited Action, or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in sub-paragraph (i) less any amounts subtracted in accordance with this sub-paragraph (ii), the "**Non-Contingent Amount**"); and

(iii) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

(B) unless otherwise specified, in accordance with the terms of the obligation in effect on the Valuation Date; and

(C) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

For the purposes of sub-paragraph (iii)(B) above, "applicable laws" shall include any bankruptcy or insolvency law or other law affecting creditors' rights to which the relevant obligation is, or may become, subject.

If "Fallback Discounting" is specified as applicable in the related Issue Terms, then notwithstanding the above, if (i) the Outstanding Principal Balance of an obligation is not reduced or discounted under sub-paragraph (iii)(B) above, (ii) that obligation is either a Bond that has an issue price less than ninety-five per cent. of the principal redemption amount or a Loan where the amount advanced is less than ninety-five per cent. of the principal repayment amount, and (iii) such Bond or Loan does not include provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for the applicable type of Bond or Loan as the case may be, then the Outstanding Principal Balance of such Bond or Loan shall be the lesser of (a) the Non-Contingent Amount; and (b) an amount determined by the Calculation Agent by straight line interpolation between the issue price of the Bond or the amount advanced under the Loan and the principal redemption amount or principal repayment amount, as applicable.

For the purposes of determining whether the issue price of a Bond or the amount advanced under a Loan is less than ninety-five per cent. of the principal redemption amount or principal repayment amount (as applicable) or, where applicable, for applying straight line interpolation:

(x) where such Bond or Loan was issued as a result of an exchange offer, the issue price or amount advanced of the new Bond or Loan resulting from the exchange shall be deemed to be equal to the aggregate Outstanding Principal Balance of the original obligation(s) that were tendered or exchanged (the "**Original Obligation(s)**") at the time of such exchange (determined without regard to market or trading value of the Original Obligation(s)); and

(y) in the case of a Bond or Loan that is fungible with a prior debt obligation previously issued by the relevant Reference Entity, such Bond or Loan shall be treated as having the same issue price or amount advanced as the prior debt obligation.

In circumstances where a holder would have received more than one obligation in exchange for the Original Obligation(s), the Calculation Agent will determine the allocation of the aggregate Outstanding Principal Balance of the Original Obligation(s) amongst each of the resulting obligations for the purpose of determining the issue price or amount advanced of the relevant Bond or Loan. Such allocation will take into account the interest rate, maturity, level of subordination and other terms of the obligations that resulted from the exchange and shall be made by the Calculation Agent in accordance with the methodology (if any) determined by the relevant Credit Derivatives Determinations Committee.

Where Cash Settlement is specified to be the Settlement Method (or if Cash Settlement is applicable as the Fallback Settlement Method in accordance with the Credit Linked Conditions), Exclude Accrued Interest shall, unless otherwise specified in the relevant Issue Terms, be applicable."; and

(D) the definition of Failure to Pay in Credit Linked Condition 14 (*Definitions*) above shall be deleted and the following substituted therefor:

""**Failure to Pay**" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

If "Credit Deterioration Requirement" is specified as applicable in the related Issue Terms, then, notwithstanding the foregoing, it shall not constitute a Failure to Pay if such failure does not directly or indirectly either result from, or result in, a deterioration in the creditworthiness or financial condition of the Reference Entity.

If an occurrence that would constitute a Failure to Pay (i) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (ii) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination."

17. **Additional Provisions for Contingent Convertible (CoCo) Obligations**

In respect of any Reference Entity in respect of which the Transaction Type is "Standard European CoCo Financial Corporate" or "European CoCo Financial Corporate" the following provisions shall be applicable only in respect of such Reference Entity (and where there is any conflict between this Credit Linked Condition 17 (*Additional Provisions for Contingent Convertible (CoCo) Obligations*) and any other provisions of these Credit Linked Conditions, this Credit Linked Condition 17 (*Additional Provisions for Contingent Convertible (CoCo) Obligations*) shall apply):

(i) If, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, the operation of one or more CoCo Provisions results in (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, such event shall be deemed to constitute a Governmental Intervention falling within the first paragraph of the definition of "Governmental Intervention".

(ii) A CoCo Provision shall be deemed to be a provision which permits a Governmental Intervention for all purposes under the Credit Linked Conditions.

(iii) For the purposes hereof:

"**Capital Ratio**" means the ratio of capital to risk weighted assets applicable to the Obligation, as described in the terms thereof in effect from time to time.

"**CoCo Provision**" means, with respect of an Obligation, a provision which requires (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, in each case, if the Capital Ratio is at or below the Trigger Percentage.

"**Trigger Percentage**" means the trigger percentage specified in the Issue Terms (or if no such trigger percentage is specified, 5.25 per cent.).

## ANNEX A

## CREDIT DERIVATIVES DETERMINATIONS COMMITTEES

*In making certain determinations with respect to the Securities, the Calculation Agent shall be obliged to follow the DC Resolutions of the Credit Derivatives Determinations Committees. This Annex sets forth a summary of the Credit Derivatives Determinations Committees Rules, as published by the DC Secretary on behalf of ISDA on its website at www.cdsdeterminationscommittees.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof (the "**Rules**"), as they exist as of the Trade Date. This Annex does not form part of the Credit Linked Conditions. This summary is not intended to be exhaustive and prospective investors should also read the Rules, and reach their own views prior to making any investment decisions. The most recent version of the Rules published by the DC Secretary on behalf of ISDA is available at: www.cdsdeterminationscommittees.org/dc-rules (or any successor website thereto)*

*Capitalised terms used but not defined in this summary have the meaning specified in the Credit Linked Conditions or the Rules, as applicable.*

**Establishment of the Credit Derivatives Determinations Committees**

In accordance with the Rules, a Credit Derivatives Determinations Committee has been formed for each of the regions of (a) the Americas, (b) Asia Ex-Japan, (c) Australia-New Zealand, (d) Europe, Middle East and Africa and (e) Japan. As of the date of this Base Prospectus, none of the Calculation Agent or any of its Affiliates is a voting member on each of the Credit Derivatives Determinations Committees. The Credit Derivatives Determinations Committees will act in accordance with the Rules and will make determinations in connection with Credit Derivative Transactions that have incorporated, or are deemed to have incorporated, the 2014 ISDA Credit Derivatives Definitions (the "**2014 Definitions**") or the Updated 2003 Definitions, in each case, as published by ISDA. Pursuant to the Rules, ISDA may serve as, or may, at any time and from time to time, appoint a third party to act as the secretary of each Credit Derivatives Determinations Committee (the "**DC Secretary**"). As of the date of this Base Prospectus, DC Administration Services, Inc. currently acts as DC Secretary and will perform the administrative duties and make certain determinations as provided under the Rules. The DC Secretary does not have a vote in relation to any question brought before a Credit Derivatives Determinations Committee.

**Decision-making Process of the Credit Derivatives Determinations Committees**

Each DC Resolution by a Credit Derivatives Determinations Committee will apply to Credit Derivative Transactions that incorporate, or are deemed to incorporate, the 2014 Definitions or the Updated 2003 Definitions and for which the relevant provisions are not materially inconsistent with the provisions with respect to which the Credit Derivatives Determinations Committee bases its determination. As a result, except pursuant to the terms of the Securities, determinations by the Credit Derivatives Determinations Committees are not otherwise applicable to the Holders. Furthermore, the institutions on the Credit Derivatives Determinations Committees owe no duty to the Holders. Under the terms of the Securities, certain determinations by the Credit Derivatives Determinations Committees will be binding on the Holders. The Credit Derivatives Determinations Committees shall have no ability to amend the terms of the Securities. The Credit Derivatives Determinations Committees will be able to make determinations without action or knowledge by the Holders.

Any determination by the Calculation Agent that a Credit Event or a Potential Repudiation/Moratorium, as applicable (each a "**Relevant Event**"), may have occurred for the purposes of the Credit Linked Conditions shall not be construed as a determination by the Calculation Agent that any relevant Credit Derivatives Determinations Committee will be convened to Resolve whether such Relevant Event has occurred or that if any relevant Credit Derivatives Determinations Committee has convened to Resolve whether such Relevant Event has occurred, such Credit Derivatives Determinations Committee will so Resolve that such Relevant Event has occurred.

A Credit Derivatives Determinations Committee will be convened upon referral of (a) a question to the DC Secretary by an identified Eligible Market Participant and the agreement of at least one of the voting members of the relevant Credit Derivatives Determinations Committee to deliberate the question (other than in respect of a Qualifying CCP Question (as further outlined in the Rules)) or (b) a general interest question to the DC Secretary by an unidentified eligible market participant and the agreement of at least

two of the voting members of the relevant Credit Derivatives Determinations Committee to deliberate the question. In each case, the identity of such voting member(s) who agree to deliberate the relevant question will not be disclosed by the DC Secretary. The DC Secretary will convene the Credit Derivatives Determinations Committee (a) for each region, where the Rules provide that a Credit Derivatives Determinations Committee for each region shall be convened or (b) for the region that includes the Relevant Transaction Type, where the Rules do not provide that a Credit Derivatives Determinations Committee for each region shall be convened, in each case, to which the referred question relates, as determined in accordance with the Rules. Any party to a Credit Derivative Transaction that incorporates, or is deemed to incorporate, the 2014 Definitions or the Updated 2003 Definitions or a central clearing counterparty with an open interest in any such Credit Derivative Transaction may refer a question to the DC Secretary for a Credit Derivatives Determinations Committee to consider. Therefore, a binding determination may be made with respect to the Securities without any action by the Holders. See risk factor 8.11(k)(1) (*Holders (in their capacity as holders of the Securities) will not be able to refer questions to the Credit Derivatives Determinations Committees)* for additional information regarding the lack of Holder involvement in determinations made by the Credit Derivatives Determinations Committees.

Once a question is referred to a Credit Derivatives Determinations Committee, a DC Resolution may result quickly, as a binding vote usually must occur within two business days of the first meeting held with respect to such question unless the timeframe is shortened or extended or the relevant question is dismissed or transferred in the limited circumstances permitted by the Rules, in each case, by agreement of at least 80 per cent. of the voting members participating in a vote held in accordance with the Rules (a "**Supermajority**"). In addition, voting members of the Credit Derivatives Determinations Committees are required to participate in each binding vote, subject only to limited abstention rights in the event that a voting member is the Reference Entity that is the subject of the relevant meeting. Notices of questions referred to the Credit Derivatives Determinations Committees, meetings held to deliberate such questions, lists of voting members attending any meetings and the results of binding votes will be published on the website of the Credit Derivatives Determinations Committee and neither the Issuer, the Calculation Agent nor any of their respective Affiliates shall be obliged to inform the Holders of such information. Holders shall therefore be responsible for obtaining such information. See risk factor 8.11(k)(4) (*Holders are responsible for obtaining information relating to deliberations of the Credit Derivatives Determinations Committees*) for additional information.

The Credit Derivatives Determinations Committees have the ability to make determinations that may materially affect the Holders. The Credit Derivatives Determinations Committees will be able to make a broad range of determinations in accordance with the Rules that may be relevant to the Securities and materially affect the Holders. For each of the general types of questions discussed below, the Credit Derivatives Determinations Committees may determine component questions that arise under the 2014 Definitions, or the Rules and that are related to the initial question referred. Since the terms governing the credit-linked elements of the Securities are substantially similar to the 2014 Definitions, such determinations may affect the Holders, as further described below.

**Credit Events**

The Credit Derivatives Determinations Committees will be able to determine whether a Credit Event has occurred in respect of a Reference Entity and the date of such Credit Event. Related questions that are also within the scope of the Credit Derivatives Determinations Committees are whether a Potential Failure to Pay or a Potential Repudiation/Moratorium has occurred in respect of a Reference Entity (such determination being a "**Credit Event Resolution**"). In addition, the Credit Derivatives Determinations Committees will also determine, where necessary, whether the required Publicly Available Information has been provided. Each of these determinations, other than whether the required Publicly Available Information has been provided, requires the agreement of a Supermajority in order to avoid the referral of the question to the external review process, as described further below. The determination of whether the required Publicly Available Information has been provided requires the agreement of more than 50 per cent. of the voting members participating in a binding vote held in accordance with the Rules (a "**Majority**") and is not eligible for external review. Each of these determinations may affect whether a Credit Event will occur and, therefore, whether an Event Determination Date will occur, in each case, under the Securities. To the extent that the Credit Derivatives Determinations Committee Resolves that a Credit Event has occurred with respect to one of the Reference Entity(ies) on or after the Credit Observation Start Date, an Event Determination Date shall be deemed to have occurred on the relevant Credit Event Resolution Request Date if such Credit Event Resolution Request Date occurred on or prior

to the last day after the Notice Delivery Period (including prior to the Trade Date). Notwithstanding the scope of the Credit Derivatives Determinations Committees, the Calculation Agent may still declare a Credit Event and deliver a Credit Event Notice even if a Credit Derivatives Determinations Committee has not Resolved that a Credit Event has occurred, provided that a Credit Derivatives Determinations Committee has not Resolved that a Credit Event has not occurred.

**Successor Resolutions**

The Credit Derivatives Determinations Committees will be able to determine (a) the relevant obligations of the Reference Entity that is the subject of a relevant meeting, (b) the proportion of the relevant obligations to which each purported Successor succeeds and (c) the Succession Date in order to determine the identity of the Successor(s). In addition, the Credit Derivatives Determinations Committees will also determine the identity of the Successor(s) in accordance with the Rules and whether a Sovereign Succession Event has occurred in respect of a Reference Entity that is a Sovereign (each a "**Successor Resolution**"). If a Successor Resolution relates to a Reference Entity for which either (a) a Standard Reference Obligation is included on the SRO List or (b) a Package Observable Bond is included on the POB List, the relevant Credit Derivatives Determinations Committee may, in each case, with the agreement of a Majority to direct the SRO Administrator or the POB Administrator (as applicable) to make any adjustments to the SRO List or the POB List (as applicable) as it deems suitable and appropriate to reflect such Successor Resolution.

Subject as provided above, each of these determinations requires the agreement of a Supermajority in order to avoid the referral of the question to the external review process, as described further below, except for the actual identification of the Successor(s) (which only requires the agreement of a Majority and is not eligible for external review). The Calculation Agent will use the relevant DC Resolutions of the Credit Derivatives Determinations Committees in order to determine Successor(s) to the Reference Entity(ies).

**Other Questions**

The Credit Derivatives Determinations Committees will be able to determine whether a Substitution Event has occurred such that a Substitute Reference Obligation should be identified and, if so, the appropriate Substitute Reference Obligation and Substitution Event Date. In addition, the Credit Derivatives Determinations Committees will be able to determine whether an entity that acts as seller of protection under one or more transactions (such entity, the "**Relevant Seller**") or a Reference Entity has consolidated or amalgamated with, or merged into, or transferred all or substantially all its assets to, the Reference Entity or the Relevant Seller, as applicable, or that the Relevant Seller and the Affected Reference Entity have become Affiliates. Each of these determinations requires the agreement of a Supermajority in order to avoid the referral of the question to the external review process, as described further below. The Calculation Agent may follow such DC Resolutions in making the equivalent determinations with respect to the Securities.

The Credit Derivatives Determinations Committees will be able to determine other referred questions that are relevant to the credit derivatives market as a whole and are not merely a matter of bilateral dispute. Such questions require the agreement of a Supermajority for each Credit Derivatives Determinations Committee implicated by the relevant question, as determined in accordance with the Rules, in order to avoid the possible referral of the question to the external review process, as described further below. In cases where the required voting threshold is not satisfied, the question will be referred to the external review process if a Majority agree. Any guidance given by the Credit Derivatives Determinations Committees with respect to questions of interpretation of the 2014 Definitions are likely to influence the Calculation Agent in interpreting equivalent provisions under the Securities.

Any General Interest Question can be submitted to the Credit Derivatives Determinations Committees by an unidentified Eligible Market Participant for deliberation. The relevant Credit Derivatives Determinations Committee(s) will deliberate such question upon the agreement of at least two of the voting members of the relevant Credit Derivatives Determinations Committee to deliberate the question. Once the deliberations on such question have commenced, the relevant Credit Derivatives Determinations Committee will proceed in accordance with the procedures described above with respect to the relevant question category, except that the identity of the Eligible Market Participant who submitted the question will not be revealed to the members of the Credit Derivatives Determinations Committees or the general public.

**Auction Resolutions**

The Credit Derivatives Determinations Committees will be able to determine whether one or more auctions will be held to settle the relevant Credit Derivative Transactions in respect of which a Credit Event has occurred in respect of a Reference Entity in accordance with the terms of the Credit Derivatives Auction Settlement Terms. Such determination requires the agreement of a Majority (provided that the relevant Credit Derivatives Determinations Committee has not determined by a Supermajority that no Deliverable Obligations exist in respect of the relevant Reference Entity). In addition, the Credit Derivatives Determinations Committees will also determine the Final List of Deliverable Obligations in respect of a relevant Auction. Such determination requires the agreement of a Supermajority in order to avoid the referral of such matter to the external review process, as further described below. For more information about the operation of Auctions, see "*Auction Settlement Terms*" in Annex B to the Credit Linked Conditions.

**External Review**

As described immediately above, certain questions deliberated by the Credit Derivatives Determinations Committees are subject to an external review process if the required threshold is not met during the binding vote held with respect to such question. For such questions, if a Supermajority (or, in the case of certain questions, a Majority) fails to resolve such issue following a binding vote, the question will be automatically referred to the external review process. Questions that are not eligible for external review often require only a Majority to agree in order to reach a DC Resolution.

Questions referred to external review will be considered by a panel of three independent individuals who will be selected by either the unanimous decision of the relevant Credit Derivatives Determinations Committee or, if such unanimous decision is not reached, by the DC Secretary at random. The default duration of the external review process (which can be modified by a Supermajority of the relevant Credit Derivatives Determinations Committee in accordance with the Rules) is twelve business days from the referral of the question and contemplates the receipt of both written submissions and oral argument. Any member of ISDA may provide written submissions to the external reviewers, which will be made available to the public on the website of the Credit Derivatives Determinations Committees, and the conclusion reached in accordance with the external review process will be binding on the Holders. In instances where the vote of the relevant Credit Derivatives Determinations Committee was less than or equal to 60 per cent., the decision of the relevant Credit Derivatives Determinations Committee will be determinative unless the majority of the external reviewers agree to overturn the original vote of such Credit Derivatives Determinations Committee. However, in instances where the vote of the relevant Credit Derivatives Determinations Committee was between 60 per cent. and 80 per cent., all three external reviewers must agree in order to overturn the vote of such Credit Derivatives Determinations Committee.

Holders should be aware that the external reviewers may not consider new information that was not available to the relevant Credit Derivatives Determinations Committee at the time of the binding vote and questions may be returned to the Credit Derivatives Determinations Committee for another vote if new information becomes available. In addition, if the external reviewers fail to arrive at a decision for any reason, the entire process will be repeated. As a result, the external review process may be elongated in certain situations, leaving questions that may materially affect the Holders unresolved for a period of time.

**The Composition of the Credit Derivatives Determinations Committees**

Subject as provided in the Rules, each Credit Derivatives Determinations Committee is composed of fifteen voting members and three non-voting consultative members. Ten of the voting members are dealer institutions, with eight serving across all regions and two potentially varying by region. The other five voting members are non-dealer institutions that serve across all regions. The three non-voting consultative members consist of one dealer institution and one non-dealer institution that serve across all regions and one dealer institution that could potentially vary by region. For the first composition of the Credit Derivatives Determinations Committees only, an additional non-voting dealer institution has been selected to serve across all regions.

Holders will have no role in the composition of the Credit Derivatives Determinations Committees. Separate criteria applies with respect to the selection of dealer and non-dealer institutions to serve on the

Credit Derivatives Determinations Committees and the Holders will have no role in establishing such criteria. In addition, the composition of the Credit Derivatives Determinations Committees will change from time to time in accordance with the Rules, as the term of an institution may expire or an institution may be required to be replaced. The Holders will have no control over the process for selecting institutions to participate on the Credit Derivatives Determinations Committees and, to the extent provided for in the Securities, will be subject to the determinations made by such selected institutions in accordance with the Rules.

**No Duty of Care or Recourse**

In taking any action relating to the Credit Derivatives Determinations Committees or performing any duty under the Rules, the institutions serving on the Credit Derivatives Determinations Committees or the external reviewers shall have no obligation to consider the interests of the Holders. Holders will have no recourse against either the institutions serving on the Credit Derivatives Determinations Committees or the external reviewers. Institutions serving on the Credit Derivatives Determinations Committees and the external reviewers, among others, disclaim any duty of care or liability arising in connection with the performance of duties or the provision of advice under the Rules, except in the case of gross negligence, fraud or wilful misconduct. Furthermore, the institutions on the Credit Derivatives Determinations Committees do not owe any duty to the Holders and the Holders will be prevented from pursuing claims with respect to actions taken by such institutions under the Rules.

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

Holders shall be responsible for obtaining information relating to deliberations of the Credit Derivatives Determinations Committees. Notices of questions referred to the Credit Derivatives Determinations Committees, meetings held to deliberate such questions and the results of binding votes will be published on the website of the Credit Derivatives Determinations Committees and neither the Issuer, the Calculation Agent nor any of their respective Affiliates shall be obliged to inform the Holders of such information. Failure by the Holders to be aware of information relating to deliberations of a Credit Derivatives Determinations Committee will have no effect under the Securities and Holders are solely responsible for obtaining any such information.

**Potential change to the DC procedural matters etc.**

A potential change to the DC Rules is currently under discussion by the Credit Derivatives Determinations Committees, with areas under review including, without limitation, the process for raising DC Questions and the various procedural matters. As of the date of this Base Prospectus, no amendments in this regard have been proposed or adopted. According to the 28 March 2025 meeting statement published on the website of the Credit Derivatives Determinations Committees, the Credit Derivatives Determinations Committees have paused consideration of these changes pending the outcome of broader governance work. Neither the Issuer, the Calculation Agent nor any of their respective Affiliates shall be obliged to inform the Holders of any information, development or update relating to any such potential changes to the DC Rules. Holders shall be solely responsible for obtaining any such information.

**Amendments to the Rules**

The Rules may be amended from time to time without the consent or input of the Holders and the powers of the Credit Derivatives Determinations Committees may be expanded or modified as a result, in each case, in accordance with the Rules.

## ANNEX B

## AUCTION SETTLEMENT TERMS

*If an Event Determination Date occurs with respect to a Reference Entity and Auction Settlement applies, the Final Redemption Amount with respect to the Securities will be calculated based on the Auction Final Price for such Reference Entity (if any). This Annex contains a summary of certain provisions of the Credit Derivatives Auction Settlement Terms, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") on 12 March 2009 as Annex B to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (the "**Form of Auction Settlement Terms**") and is qualified by reference to the detailed provisions thereof. This Annex does not form part of the Credit Linked Conditions. The following does not purport to be complete and prospective investors must refer to the Form of Auction Settlement Terms for detailed information regarding the auction methodology set forth therein (the "**Auction Methodology**"). The Auction and the Auction Methodology apply to credit default swaps on the Reference Entity and do not apply specifically to the Securities; however, if an Event Determination Date occurs and an Auction is held, the Calculation Agent will apply the Auction Final Price to the Securities. See Credit Linked Condition 1.2 (Auction Settlement) in the Credit Linked Conditions. A copy of the Form of Auction Settlement Terms is currently available at:https://www.isda.org/a/kS6EE/Auction-Settlement-Terms-CLEAN.doc (or any successor page thereto)*

*Holders of the Securities should be aware that (i) the Form of Auction Settlement Terms available from the above website has not been updated to account for the 2014 ISDA Credit Derivatives Definitions as published by ISDA and (ii) this summary of the Form of Auction Settlement Terms is accurate only as of the date of this Base Prospectus and such Form of Auction Settlement Terms may be amended in accordance with the Rules (as defined below) at any time (and from time to time) at a later date without consultation with the Holders. At any time after the date of this Base Prospectus, the latest Form of Auction Settlement Terms will be available on the ISDA website at www.isda.org (or any successor website thereto). Further, notwithstanding the fact that the Form of Auction Settlement Terms (as may be amended from time to time) appears on the ISDA website, the Credit Derivatives Determinations Committees have the power to amend the form of Credit Derivatives Auction Settlement Terms for a particular auction and this summary may therefore not be accurate in all cases (for further information about the Credit Derivatives Auction Settlement Terms, see "Credit Derivatives Determinations Committees" at Annex A of the Credit Linked Conditions).*

*Capitalised terms used but not defined in this summary have the meaning specified in the Credit Linked Conditions. All times of day in this summary refer to such times in New York City.*

**Publication of Credit Derivatives Auction Settlement Terms**

Pursuant to the Credit Derivatives Determinations Committees Rules, as published by the DC Secretary on behalf of ISDA on its website at www.cdsdeterminationscommittees.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof (the "**Rules**"), a Credit Derivatives Determinations Committee may determine that a Credit Event has occurred in respect of a Reference Entity (such entity, an "**Affected Reference Entity**") and that one or more auctions will be held in order to settle affected transactions referencing such Affected Reference Entity based upon an Auction Final Price determined according to an auction procedure set forth in the Form of Auction Settlement Terms (each, an "**Auction**"). If an Auction is to be held, the Credit Derivatives Determinations Committee will publish Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity, based upon the Form of Auction Settlement Terms. In doing so, the Credit Derivatives Determinations Committee will make several related determinations, including the Auction Date, the Participating Bidders and the supplemental terms that are detailed in Schedule 1 to the Form of Auction Settlement Terms. The Credit Derivatives Determinations Committee may also amend the Form of Auction Settlement Terms for a particular auction and may determine that a public comment period is necessary in order to effect such an amendment if such amendment is not contemplated by the Rules.

**Certain matters regarding Auctions following a Restructuring Credit Event**

Following the occurrence of a Credit Event, all Deliverable Obligations of the affected Reference Entity tend to trade at the same price. However, in the event of a Restructuring Credit Event, bonds with a

shorter remaining maturity tend to trade at a higher price than bonds with a longer-dated maturity. If either "Mod R" or "Mod Mod R" is specified as applicable with respect to a Reference Entity then certain maturity limitations in the Mod R and Mod Mod R provisions will apply to limit the maturity of Deliverable Obligations based on the maturity of the Securities.

In cases where settlement of a Credit Derivative Transaction is triggered by Buyer, and Mod R (being market standard for Credit Derivative Transactions referencing North American corporate entities to which Restructuring is applicable) or Mod Mod R (being market standard for Credit Derivative Transactions referencing European corporate entities) is applicable, any obligation which Buyer wishes to Deliver to Seller must not only constitute a Deliverable Obligation but must also satisfy additional requirements as to transferability (for Mod R, being a Fully Transferable Obligation and for Mod Mod R, being a Conditionally Transferable Obligation) and as to its final maturity date.

(a) Pursuant to Mod R, Deliverable Obligations must (A) be Transferable (in the case of bonds) or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required and (B) have a final maturity date not later than the applicable Restructuring Maturity Limitation Date. This date is the earlier of:

    (i) 30 months following the Restructuring Date; and

    (ii) the latest final maturity date of any Restructured Bond or Loan, provided, however, that the Restructuring Maturity Limitation Date shall not be earlier than the Credit Observation End Date.

(b) Pursuant to Mod Mod R, Deliverable Obligations must (A) be either Transferable (in the case of bonds) or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person required and (B) have a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date. This date is the later of:

    (i) the Scheduled Maturity Date; and

    (ii) 120 months following the Restructuring Date.

Following the determination by a relevant Credit Derivatives Determinations Committee that a Restructuring Credit Event has occurred in respect of a Reference Entity for which either Mod R or Mod Mod R is specified, the Credit Derivatives Determinations Committee will compile a Final List of Deliverable Obligations and, for each maturity bucket (each, a "**Maturity Bucket**"), the range of swap maturity dates of credit derivative swap transactions assigned to each Maturity Bucket. Broadly speaking, eight separate Maturity Buckets have been established for credit default swap transactions for which Mod or Mod Mod R is applicable. The first seven such Maturity Buckets will each encompass a maturity period that ends, respectively, 2.5 years, 5 years, 7.5 years, 10 years, 12.5 years, 15 years or 20 years following the Restructuring Date; and the eighth Maturity Bucket will encompass a maturity period ending after 20 years following the Restructuring Date (each such ending date, a "**Maturity Bucket End Date**"). The Maturity Bucket to which the Securities will be notionally "assigned" will the one in which the Scheduled Maturity Date is expected to fall.

Deliverable Obligations which are Fully Transferable or Conditionally Transferable, as the case may be, and which have a final maturity date on or prior to the relevant Maturity Bucket End Date for the Maturity Bucket to which the Securities are assigned will be Deliverable Obligations for the purposes of the Maturity Bucket to which the Securities are assigned and for those Maturity Buckets with later Maturity Bucket End Dates, if any.

Following the publication of the Final List, there may be no Auctions held for certain Maturity Buckets, either because: (a) there are no Deliverable Obligations that are not common between such buckets with a shorter-dated bucket; or (b) the Credit Derivatives Determinations Committee has determined that an Auction for such buckets are not warranted for reasons such as there being a limited notional volume of credit derivative transactions with maturities falling within such buckets. If at least 300 credit derivative transactions are triggered after a Restructuring Credit Event determination with respect to a given maturity bucket which would be likely to be covered by a single set of Credit Derivatives Auction Settlement Terms and five or more credit derivative dealers are parties to such transactions (or, otherwise,

if the Credit Derivatives Determinations Committee so determines), an Auction will be held for such maturity bucket.

Where there are no Deliverable Obligations that such Maturity Buckets do not share with a shorter-dated Maturity Bucket, the relevant Auction for the purposes of the Securities will be the next earlier Maturity Bucket that does not suffer from the same lack of Deliverable Obligations.

If no Auction is to be held for the Maturity Bucket corresponding to the Scheduled Maturity Date of the Securities, the Calculation Agent may, in its sole discretion, determine that the Auction Final Price should be determined pursuant to another Auction, in respect of the next earlier Maturity Bucket for which an Auction is being held, by exercising the Movement Option. The Auction will take place no earlier than six business days following the relevant Exercise Cut-off Date. If the Calculation Agent does not exercise the Movement Option, the Securities will be settled in accordance with the Cash Settlement Method.

**Auction Methodology**

Determining the Auction Currency Rate

On the Auction Currency Fixing Date, the Administrators will determine the rate of conversion (each, an "**Auction Currency Rate**") as between the Relevant Currency and the currency of denomination of each Deliverable Obligation (each, a "**Relevant Pairing**") by reference to a Currency Rate Source or, if such Currency Rate Source is unavailable, by seeking mid-market rates of conversion from Participating Bidders (determined by each such Participating Bidder in a commercially reasonable manner) for each such Relevant Pairing. If rates of conversion are sought from Participating Bidders and more than three such rates are obtained by the Administrators, the Auction Currency Rate will be the arithmetic mean of such rates, without regard to the rates having the highest and lowest values. If exactly three rates are obtained, the Auction Currency Rate will be the rate remaining after disregarding the rates having the highest and lowest values. For this purpose, if more than one rate has the same highest or lowest value, then one of such rates shall be disregarded. If fewer than three rates are obtained, it will be deemed that the Auction Currency Rate cannot be determined for such Relevant Pairing.

Initial Bidding Period

During the Initial Bidding Period, Participating Bidders will submit to the Administrators: (a) Initial Market Bids; (b) Initial Market Offers; (c) Dealer Physical Settlement Requests; and (d) Customer Physical Settlement Requests (to the extent received from customers).

Initial Market Bids and Initial Market Offers are firm quotations, expressed as percentages, to enter into credit derivative transactions in respect of the Affected Reference Entity on terms equivalent to the Representative Auction-Settled Transaction.

The Initial Market Bid and Initial Market Offer submitted by each Participating Bidder must differ by no more than the Maximum Initial Market Bid-Offer Spread of par and must be an integral multiple of the Relevant Pricing Increment. The Initial Market Bid must be less than the Initial Market Offer.

Dealer Physical Settlement Requests and Customer Physical Settlement Requests are firm commitments, submitted by a Participating Bidder, on its own behalf or on behalf of a customer, as applicable, to enter into a Representative Auction-Settled Transaction, in each case, as seller (in which case, such commitment will be a "**Physical Settlement Buy Request**") or buyer (in which case, such commitment will be a "**Physical Settlement Sell Request**"). Each Dealer Physical Settlement Request must be, to the best of such Participating Bidder's knowledge and belief, in the same direction as, and not in excess of, its Market Position. Each Customer Physical Settlement Request must be, to the best of the relevant customer's knowledge and belief (aggregated with all Customer Physical Settlement Requests submitted by such customer), in the same direction as, and not in excess of, its Market Position.

If the Administrators do not receive valid Initial Market Bids and Initial Market Offers from at least a minimum number of Participating Bidders (as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity), the timeline will be adjusted and the Initial Bidding Period extended, with the Auction recommencing at such time(s) specified by the Administrators, otherwise it will proceed as follows.

Determination of Open Interest, Initial Market Midpoint and Adjustment Amounts

The Administrators will calculate the Open Interest, the Initial Market Midpoint and any Adjustment Amounts in respect of the Auction.

The Open Interest is the difference between all Physical Settlement Sell Requests and all Physical Settlement Buy Requests.

To determine the Initial Market Midpoint, the Administrators will: (a) sort the Initial Market Bids in descending order and the Initial Market Offers in ascending order, identifying non-tradable markets for which bids are lower than offers; (b) sort non-tradable markets in terms of tightness of spread between Initial Market Bid and Initial Market Offer; and (c) identify that half of the non-tradable markets with the tightest spreads. The Initial Market Midpoint is determined as the arithmetic mean of the Initial Market Bids and Initial Market Offers contained in the half of non-tradable markets with the tightest spreads.

Any Participating Bidder whose Initial Market Bid or Initial Market Offer forms part of a tradable market will be required to make a payment to ISDA on the third Business Day after the Auction Final Price Determination Date (an "**Adjustment Amount**"), calculated in accordance with the Auction Methodology. Any payments of Adjustment Amounts shall be used by ISDA to defray any costs related to any auction that ISDA has coordinated, or that ISDA will in the future coordinate, for purposes of settlement of credit derivative transactions.

If for any reason no single Initial Market Midpoint can be determined, the procedure set out above may be repeated.

At or prior to the Initial Bidding Information Publication Time on any day on which the Initial Bidding Period has successfully concluded, the Administrators publish the Open Interest, the Initial Market Midpoint and the details of any Adjustment Amounts in respect of the Auction.

If the Open Interest is zero, the Auction Final Price will be the Initial Market Midpoint.

Submission of Limit Order Submissions

In the event that the Open Interest does not equal zero, a subsequent bidding period will be commenced during the Initial Bidding Period which: (a) if the Open Interest is an offer to sell Deliverable Obligations, Participating Bidders submit Limit Bids; or (b) if the Open Interest is a bid to purchase Deliverable Obligations, Limit Offers, in each case, on behalf of customers and for their own account.

Matching bids and offers

If the Open Interest is a bid to purchase Deliverable Obligations, the Administrators will match the Open Interest against all Initial Market Offers and Limit Offers, as further described in the Auction Methodology. If the Open Interest is an offer to sell Deliverable Obligations, the Administrators will match the Open Interest against all Initial Market Bids and Limit Bids, as further described in the Auction Methodology.

(a) Auction Final Price when the Open Interest is Filled

The Auction Final Price will be the price associated with the matched market that is the highest offer or the lowest bid, as applicable, provided that: (a) if the Open Interest is an offer to sell and the price associated with the lowest matched bid is more than the Cap Amount higher than the Initial Market Midpoint, then the Auction Final Price will be the Initial Market Midpoint plus the Cap Amount; and (b) if the Open Interest is a bid to purchase and the price associated with the highest offer is more than the Cap Amount lower than the Initial Market Midpoint, then the Auction Final Price will be the Initial market Midpoint minus the Cap Amount.

(b) Auction Final Price when the Open Interest is Not Filled

If, once all the Initial Market Bids and Limit Bids or Initial Market Offers and Limit Offers, as applicable, have been matched to the Open Interest, part of the Open Interest remains, the Auction Final Price will be: (a) if the Open Interest is a bid to purchase Deliverable Obligations,

the greater of (i) 100 per cent. and (ii) the highest Limit Offer or Initial Market Offer received; or (b) if the Open Interest is an offer to sell Deliverable Obligations, zero.

100 per cent. Cap to Auction Final Price

In all cases, if the Auction Final Price determined pursuant to the Auction Methodology is greater than 100 per cent., then the Auction Final Price will be deemed to be 100 per cent.

Publication of Auction Final Price

At or prior to the Subsequent Bidding Information Publication Time on any day on which the subsequent bidding period has successfully concluded, the Administrators will publish on their websites: (a) the Auction Final Price; (b) the names of the Participating Bidders who submitted bids, offers, valid Dealer Physical Settlement Requests and valid Customer Physical Settlement Requests, together with the details of all such bids and offers submitted by each; and (c) the details and size of all matched trades.

**Execution of Trades Formed in the Auction**

Each Participating Bidder whose Limit Bid or Initial Market Bid (or Limit Offer or Initial Market Offer if applicable) is matched against the Open Interest, and each Participating Bidder that submitted a Customer Physical Settlement Request or Dealer Physical Settlement Request, is deemed to have entered into a Representative Auction-Settled Transaction, and each customer that submitted such a Limit Bid, Limit Offer, or Physical Settlement Request is deemed to have entered into a Representative Auction-Settled Transaction with the dealer through whom the customer submitted such bid or offer. Accordingly, each such Participating Bidder or customer that is a seller of Deliverable Obligations pursuant to a trade formed in the auction must deliver to the buyer to whom such Participating Bidder or customer has been matched a Notice of Physical Settlement indicating the Deliverable Obligations that it will deliver, and such Deliverable Obligations will be sold to the buyer in exchange for payment of the relevant Auction Final Price.

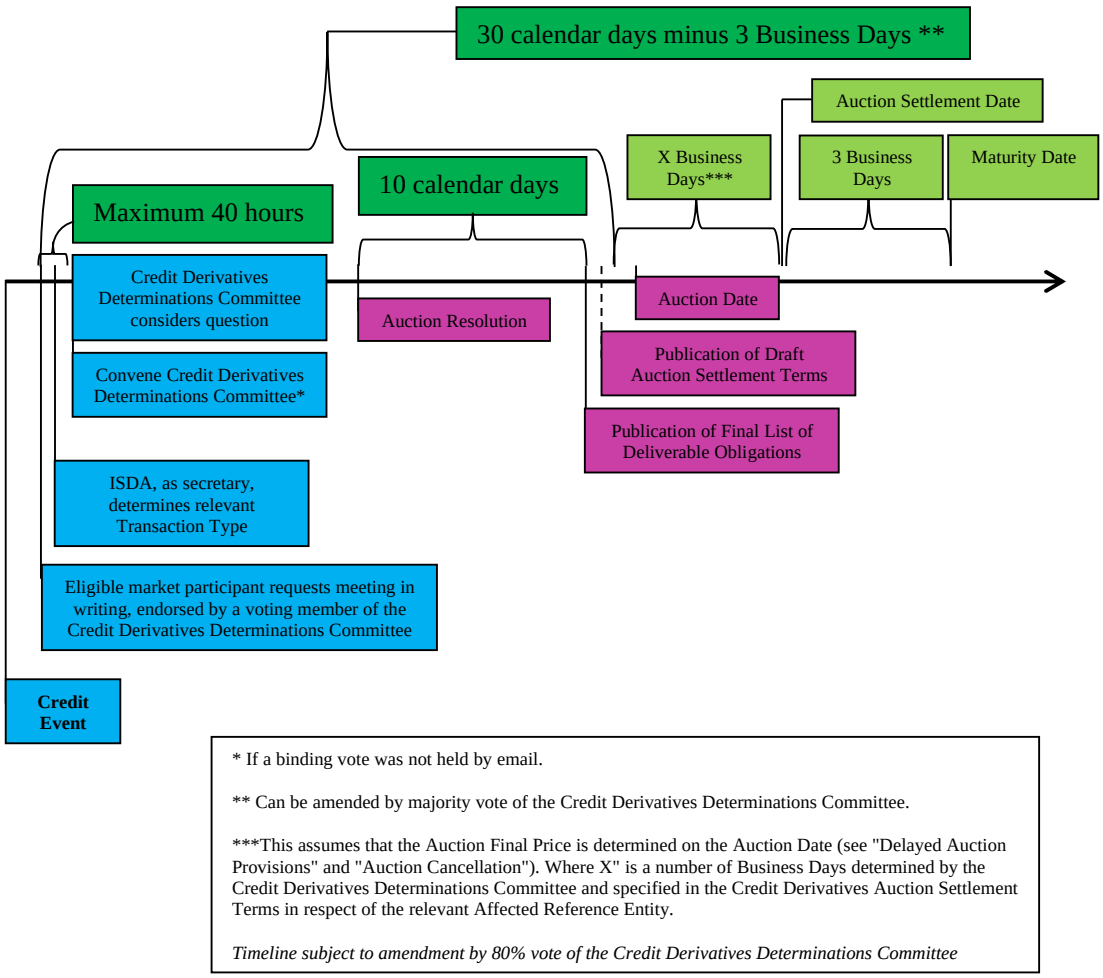
**Timing of Auction Settlement Provisions**

If an Auction is held in respect of an Affected Reference Entity, it is expected that the relevant Auction Date will occur on the third Business Day immediately prior to the 30th calendar day after which the relevant Credit Derivatives Determinations Committee received the request from an eligible market participant (endorsed by a member of the relevant Credit Derivatives Determinations Committee) to resolve whether a Credit Event has occurred with respect to such Reference Entity.

In respect of an Affected Reference Entity for which an Auction is held, the Auction Settlement Date will occur on a Business Day following the Auction Final Price Determination Date, as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity (or if not specified in such Credit Derivatives Auction Settlement Terms, the third Business Day following the Auction Final Price Determination Date).

The expected timeline is illustrated in the diagram below. Holders should be aware that the expected timeline is subject to amendment (and may be subject to acceleration or delay) upon agreement by at least 80 per cent. (by number) of the voting members of the relevant Credit Derivatives Determinations Committee.

**Auction Timeline**




**Delayed Auction Provisions**

The Auction timing may be adjusted under the relevant following circumstances: (a) the occurrence of an event or news the occurrence of which two or more Participating Bidders consider has or could have a material effect on the Auction Final Price; (b) if the Administrators are unable to determine an Auction Currency Rate on the Auction Currency Fixing Date with respect to each Relevant Pairing; (c) if the Auction Methodology does not result in an Auction Final Price for any reason (including, but not limited to, the failure to receive the minimum number of valid Initial Market Bids and Initial Market Offers); or (d) any combination of (a), (b) and (c).

**Auction Cancellation**

If an Auction Final Price has not been determined on or prior to: (a) the fifth Business Day following the Auction Date, in the events described in clause (a) or (d) of "Delayed Auction Provisions" above; or (b) the second Business Day following the Auction Date, in the events described in clause (b) or (c) of "Delayed Auction Provisions" above, then the Auction will be deemed to have been cancelled and the Administrators and ISDA will announce the occurrence of such cancellation on their respective websites.

**Ability of the Calculation Agent or its Affiliates to influence the outcome of the Auction**

As of the date of this Base Prospectus, the Calculation Agent (or one of its Affiliates) is a leading dealer in the credit derivatives market. There is a high probability that the Calculation Agent (or one of its Affiliates) would act as a Participating Bidder in any Auction held with respect to the Reference Entity. In such capacity, it may take certain actions which may influence the Auction Final Price including (without limitation): (a) providing rates of conversion to determine the Auction Currency Rate; (b)

submitting Initial Market Bids, Initial Market Offers and Dealer Physical Settlement Requests; and (c) submitting limit Bids and Limit Offers. In deciding whether to take any such action (or whether to act as a Participating Bidder in any Auction), the Calculation Agent (or its Affiliate) shall be under no obligation to consider the interests of any Holder.

**Certain Definitions**

"**Administrators**" means both Markit Group Limited and Creditex Securities Corp., acting together, or such other entities as may be appointed to perform the role of the Administrators by ISDA from time to time.

"**Auction Covered Transactions**" means all credit derivative transactions referencing the Affected Reference Entity which satisfy the criteria set forth in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity, including in respect of the provisions in such credit derivative transactions that set forth the criteria for establishing what obligations may constitute Deliverable Obligations (or, in the case of a cash settled credit derivative transaction, the provisions therein that set forth the criteria for establishing what obligations may be valued to determine a final price).

"**Auction Currency Fixing Date**" means, with respect to a relevant transaction type included in: (a) the Americas, the business day prior to the Auction Date; and (b) any other region, two business days prior to the Auction Date; and in each case as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

"**Auction Date**" means the date on which the relevant Auction will be held, as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

"**Auction Final Price Determination Date**" means the day, if any, on which the Auction Final Price is determined.

"**Auction Settlement Date**" means a Business Day following the Auction Final Price Determination Date, as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

"**Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in, if the Transaction Type of the relevant Affected Reference Entity is included in: (a) the Americas, New York; and (b) otherwise, London.

"**Cap Amount**" means the percentage that is equal to one half of the Maximum Initial Market Bid-Offer Spread (rounded to the nearest Relevant Pricing Increment).

"**Currency Rate Source**" means the mid-point rate of conversion published by WM/Reuters at 4.00 p.m. (London time), or any successor rate source approved by the relevant Credit Derivatives Determinations Committee.

"**Initial Bidding Information Publication Time**" has the meaning determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

"**Initial Bidding Period**" means the period initially determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity, as such period may be extended by the Administrators, *inter alia*, to preserve the integrity of an Auction.

"**Market Position**" means, with respect to a Participating Bidder or customer, as applicable, the aggregate amount of Deliverable Obligations that the relevant Participating Bidder or customer, as applicable, would have to buy or sell in order to obtain an identical risk profile after the Auction Settlement Date compared to its risk profile prior to the Auction Settlement Date with respect to all Auction Covered Transactions (excluding those Auction Covered Transactions for which the trade date is the Auction Final Price Determination Date) and all Auction-Linked Cash Settled Transactions to

which such Participating Bidder, or any affiliate of such Participating Bidder, as applicable, or such customer, or any affiliate of such customer, as applicable, is a party and to which every other party is an Auction Party, such risk profile to be determined without regard to whether the original transactions were documented as cash settled or physically settled transactions.

"**Maximum Initial Market Bid-Offer Spread**" means the percentage determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

"**Participating Bidders**" means the institutions that will act as participating bidders in the Auction.

"**Relevant Pricing Increment**" has the meaning determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

"**Representative Auction-Settled Transaction**" means an hypothetical single-name, physically settled credit default swap transaction referencing the Affected Reference Entity with the standard terms specified in the Form of Auction Settlement Terms.

"**Subsequent Bidding Information Publication Time**" has the meaning determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

## ANNEX 10 – PREFERENCE SHARE LINKED CONDITIONS


| | | |
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These Preference Share Linked Conditions shall apply to Securities for which the Issue Terms specify that these Preference Share Linked Conditions are applicable. For the avoidance of doubt, in such case, none of the Underlying Linked Conditions nor the Payout Conditions (other than the Preference Share Linked Conditions) shall be applicable.

### 1. Final Redemption

Unless the Securities are redeemed early in accordance with the Conditions, each Security (of the Calculation Amount) shall be redeemed on the Maturity Date by payment of the Final Redemption Amount, which shall be an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \frac{Preference\ Share\ Value_{Final}}{Preference\ Share\ Value_{Initial}}$$

For the avoidance of doubt, the Final Redemption Amount shall not be calculated in accordance with the terms and conditions set out in the section of the Base Prospectus entitled "*Payout Conditions*".

### 2. Early Redemption following a Preference Share Redemption Event

If a Preference Share Redemption Event has occurred, the Issuer shall redeem all of the Securities on such due date for early redemption (being, in respect of an Underlying Preference Share Autocall Event, an Autocall Note Redemption Date) as shall be notified to the Holders in accordance with General Condition 29 (*Notices*) (except in the case of an Underlying Preference Share Autocall Event) and shall pay to each Holder an amount equal to the Early Repayment Amount in respect of the Calculation Amount for each Security held by it.

The Securities may not be early redeemed due to the occurrence of a Preference Share Redemption Event which is an Underlying Preference Share Autocall Event earlier than 12 months following the Issue Date of such Securities.

### 3. Additional Disruption Event, Extraordinary Event or Preference Share Adjustment Event

If the Calculation Agent determines that an Additional Disruption Event, Extraordinary Event or a Preference Share Adjustment Event has occurred then the Calculation Agent may, in its discretion, determine and give notice to the Issuer and the Holders that the Securities shall be redeemed on a date determined by the Calculation Agent, in which case the Issuer shall redeem the Securities and cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Repayment Amount.

### 4. Amendments to the General Conditions

4.1 The following definitions in General Condition 35 (*Definitions and Interpretation*) shall be deleted in their entirety and replaced by the following:

(a) "**Calculation Amount**" means the Issue Price (expressed as a nominal amount of the Securities), as specified in the Issue Terms.

(b) "**Early Repayment Amount**" means, in respect of the Calculation Amount, an amount in the Specified Currency calculated by the Calculation Agent on the same basis as the Final Redemption Amount, except that the definition of Preference Share $\text{Value}_{\text{Final}}$ in respect of the

Underlying Preference Share shall be the Preference Share Value on the date on which the Securities are scheduled for early redemption (or such earlier date to the extent necessary to allow the calculation of the Early Repayment Amount prior to the redemption of such Securities or, in the case of an Underlying Preference Share Autocall Event, the relevant Autocall Note Valuation Date).

(c) "**Maturity Date**" means the date specified as such in the Issue Terms (the "**Scheduled Maturity Date**"), or if the Final Valuation Date is delayed in accordance with these Preference Share Linked Conditions, the later of (a) the Scheduled Maturity Date, and (b) the Redemption Number of Business Days following such Final Valuation Date. For the avoidance of doubt, no additional amounts or accrued interest shall be payable as a result of such postponement.

(d) "**Optional Redemption Amount**", for the purposes of General Condition 5(c) (*Redemption at the Option of the Issuer*), means, in respect of each Security an amount in the Specified Currency calculated by the Calculation Agent on the same basis as the Final Redemption Amount, except that the definition of Preference Share $\text{Value}_{\text{Final}}$ in respect of the Underlying Preference Share shall be the Preference Share Value on the date on which the Securities are scheduled for optional redemption (or such earlier date to the extent necessary to allow the calculation of the Optional Repayment Amount prior to the redemption of such Securities).

4.2 General Condition 5(c) (*Redemption at the Option of the Issuer*) shall be amended by including the following sentence after the last paragraph therein:

"No Optional Redemption Date shall be earlier than 12 months following the Issue Date of the Securities."

4.3 General Condition 5(d) (*Redemption at the Option of the Holder(s)*) shall be deleted in its entirety and replaced with the following:

"5(d) **Redemption at the Option of the Holder(s)**

(Intentionally deleted)".

4.4 General Condition 13 (*Currency Disruption Event*) shall be deleted in its entirety and replaced with the following:

"13. **Currency Disruption Event**

(Intentionally deleted)".

4.5 General Condition 14 (*Taxation*) shall be deleted in its entirety and replaced by the following:

"14. **Taxation**

All payments of amounts in respect of the Securities (and the Receipts or Coupons thereof, if applicable) by or on behalf of the Issuer thereof will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of (i) Canada, any province or territory or political subdivision thereof or any authority therein or thereof having power to tax, or (ii) in the case of Securities issued by a branch of the Issuer located outside Canada, the country in which such branch is located or any subdivision thereof or any authority therein or thereof having power to tax, unless (in each case) the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law or the administration thereof. In that event, the Issuer shall withhold or deduct such amount as required by law and account for it to the relevant tax authority. That amount will be treated as paid for all purposes under the Securities, and no additional amounts will be paid on the Securities with respect to any such withholding or deduction."

4.6 General Condition 16 (*Redemption or Settlement for Taxation Reasons*) shall be deleted in its entirety and replaced with the following:

"16. **Redemption or Settlement for Taxation Reasons**

The Securities may be redeemed by the Issuer, on giving not less than 30 days' nor more than 60 days' notice to the Holders and the Fiscal Agent (which notice shall be irrevocable), at their Early Repayment Amount if:

(i) the Issuer thereof has or would become obliged to withhold or deduct amounts as provided or referred to in General Condition 14 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Canada or any province or territory thereof or, in the case of Securities issued by a branch of the Issuer outside Canada, of the country in which such branch 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, or any announced prospective change to the Income Tax Act (Canada) or the regulations thereunder or in the application or official interpretation thereof that, if enacted in the form proposed, would apply retroactively to and from a date prior to the date of its enactment (an "**Announced Prospective Change**") which change (including any Announced Prospective Change) or amendment becomes (or in the case of an Announced Prospective Change, would become) effective on or after the Issue Date, and

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

Prior to the publication of any notice of redemption pursuant to the above, the Issuer shall deliver to the Fiscal Agent for the benefit of the Holders, a certificate signed by two senior officers of the Issuer stating that the Issuer is entitled to effect such redemption or settlement (as applicable) and setting forth a statement of facts showing that the conditions precedent to the right of such Issuer so to redeem or settle (as applicable) have occurred, and an opinion of independent legal advisers of recognised standing to the effect that such Issuer has or will become obliged to withhold or deduct such amounts as a result of such change or amendment.

The Fiscal Agent is not responsible, nor shall it incur any liability, for monitoring or ascertaining as to whether any certifications and/or opinions required in these General Conditions are provided, nor shall it be required to review, check or analyse any certifications and/or opinions produced nor shall it be responsible for the contents of any such certifications and/or opinions or incur any liability in the event the content of such certifications and/or opinions is inaccurate or incorrect."

4.7 General Condition 24.2 (*Modification of the Conditions and/or the Agency Agreement Without Consent of the Holders*) shall be deleted in its entirety and replaced by the following:

"24.2 **Modification of the Conditions and/or the Agency Agreement Without Consent of the Holders**

The Conditions of the Securities (and/or any Receipts or Coupons attached to such Securities, if applicable) and/or the Agency Agreement may be amended by the Issuer and (in the case of the Agency Agreement) the Fiscal Agent without the consent of the Holder of any Security if, in the reasonable opinion of the Issuer, the amendment (i) is of a formal, minor and technical nature, and/or (ii) is made to correct a manifest or proven error or omission, and/or (iii) is made to comply with mandatory provisions of law, and/or (iv) is made to cure any ambiguity, or is made to correct or supplement any defective provision of the Securities or the Agency Agreement (as applicable), and/or (v) will not materially and adversely affect the interests of Holders and/or (vi) in the case of the Agency Agreement, is necessary or desirable to allow for the issuance of any additional Securities (which modifications shall not, in the opinion of the Issuer, be materially adverse to holders of outstanding Securities (or holders of the Receipts or Coupons, if applicable)), in all cases, only if and to the extent that such amendment does not prejudice the prevailing requirements of English law that need to be satisfied in order for the Securities to constitute "excluded indexed securities" for UK tax purposes."

4.8 General Condition 28 (*Further Issues*) shall be deleted in its entirety and replaced by the following:

"28. **Further Issues**

The Issuer may from time to time without the consent of the Holders create and issue further securities of any Series or Tranche, having the same terms and conditions as the relevant Securities, except as regards the issue date and the issue price, provided that the aggregate principal amount of all further Tranches of the Securities of a Series after the initial Tranche of Securities of such Series does not exceed the principal amount of the initial Tranche of Securities of such Series, or if less, the principal amount of the initial Tranche of Securities then outstanding and so that (a) references in the conditions of such securities to "Issue Date" shall be to the first issue date of the Securities, and (b) the same shall be consolidated and form a single series with the applicable Securities of that Series or Tranche, and references in these General Conditions to "Securities" shall be construed accordingly."

4.9 General Condition 15 (*Physical Settlement*) shall be deleted in its entirety and replaced by the following:

"15. **No Physical Settlement in respect of Securities**

The Securities shall be redeemed by way of Cash Settlement only. For the avoidance of doubt, none of the Securities shall be redeemed by way of Physical Settlement."

5. **Definitions**

The following terms have the following meanings:

"**Additional Disruption Event**" means a Change in Law, Hedging Disruption and/or Increased Cost of Hedging, as specified to be applicable in the Issue Terms.

"**Autocall Note Number of Business Days**" means the number of Business Days specified as such in the Issue Terms or, if no such number of Business Days is specified, five.

"**Autocall Note Redemption Date**" means each date specified as such in the Issue Terms ("**Scheduled Autocall Note Redemption Date**"), or if the related Autocall Note Valuation Date is delayed in accordance with these Preference Share Linked Conditions, the later of (a) the Scheduled Autocall Note Redemption Date, and (b) the Autocall Note Number of Business Days following such Autocall Note Valuation Date. For the avoidance of doubt, no additional amounts or accrued interest shall be payable as a result of such postponement.

"**Autocall Note Valuation Date**" means each date specified as such in the Issue Terms, provided that if the Calculation Agent determines that any date for valuation or determination in respect of the Underlying Preference Share otherwise falling on or about such day is delayed in accordance with the terms and conditions of the Underlying Preference Share for any reason, the Autocall Note Valuation Date shall be deemed to be the final such delayed valuation date, all as determined by the Calculation Agent.

"**Change in Law**" means that, on or after the Issue Date of the Securities (a) due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that (a) it has or will become unlawful or impractical in whole or in part or there is a substantial likelihood of the same in the immediate future for the Issuer and/or any of its affiliates to perform its obligations under the Securities or under any related Hedge Positions; or (b) (if "Change in Law – Increased Cost" is specified to be applicable in the Issue Terms) the Issuer will incur a materially increased cost in performing its obligations under the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"**Extraordinary Event**" means any of Merger Event, Tender Offer, Nationalisation, or Insolvency.

"**Final Valuation Date**" means the date specified as such in the Issue Terms, provided that if the Calculation Agent determines that any date for valuation or determination in respect of the Underlying Preference Share otherwise falling on or about such day is delayed in accordance with the terms and conditions of the Underlying Preference Share for any reason, the Final Valuation Date shall be deemed to be the final such delayed valuation date, all as determined by the Calculation Agent.

"**Hedging Disruption**" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Hedging Entity**" means, the Issuer or any affiliate(s) of the Issuer or any entity or entities acting on behalf of, or as counterparty to, the Issuer and, in each case, engaged in any underlying hedging transactions relating to the Underlying Preference Share or other instruments in respect of the Issuer's obligations under the Securities, provided that neither the Issuer nor any of its affiliates is obliged to hedge the Issuer's obligations under the Securities.

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Securities, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Hedging Entity shall not be deemed an Increased Cost of Hedging.

"**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 Underlying Preference Shares are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Underlying Preference Shares become legally prohibited from transferring them.

"**Merger Event**" means, in respect of any relevant Underlying Preference Shares, any (a) reclassification or change of such Underlying Preference Shares that results in a transfer of or an irrevocable commitment to transfer all of such Underlying Preference Shares outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding Underlying Preference Share exchange of the Preference Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding Underlying Preference 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 Underlying 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 Underlying Preference Share that results in a transfer of or an irrevocable commitment to transfer all such Underlying Preference Share (other than such Underlying Preference Share owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding Underlying Preference Share exchange of the Preference Share Issuer or its subsidiaries 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 Underlying Preference Share outstanding but results in the outstanding Underlying Preference Share (other than Underlying Preference Share owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Underlying Preference Shares immediately following such event (a "**Reverse Merger**"), in each case if the Merger Date is on or before the Final Valuation Date.

"**Nationalisation**" means that all the Underlying Preference Shares or all or substantially all the assets of the Preference Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**Preference Share Adjustment Event**" means any adjustment to the terms and conditions of the Underlying Preference Share or amounts or values previously determined in relation to the Underlying Preference Share in accordance with the terms and conditions of the Underlying Preference Share.

"**Preference Share Issuer**" means Broadgate Capital Limited, a private company incorporated with limited liability in Jersey with registration number 161180.

"**Preference Share Redemption Event**" means, in respect of an Underlying Preference Share, (a) the redemption of the Underlying Preference Share for any reason other than by reason of its redemption at scheduled maturity, or (b) the occurrence of an Underlying Preference Share Autocall Event, in each case, as determined by the Calculation Agent.

"**Preference Share Value**" means, in respect of an Underlying Preference Share and any day, the value of such Underlying Preference Share on such day as determined by the Calculation Agent.

"**Preference Share Value$_{Final}$**" means the Preference Share Value of the Underlying Preference Share on the Final Valuation Date.

"**Preference Share Value$_{Initial}$**" means the Preference Share Value of the Underlying Preference Share on the Issue Date, "**Issue Date**" for this purpose means the Issue Date of the original Tranche of Preference Share Linked Securities of such Series.

"**Redemption Number of Business Days**" means the number specified as such in the Issue Terms or, if no such number is specified, five.

"**Underlying Preference Share**" means the specified preference share issued by the Preference Share Issuer.

"**Underlying Preference Share Autocall Event**" means the occurrence of an "autocall" automatic early redemption event under the terms and conditions of the Underlying Preference Share, as determined by the Calculation Agent.

## PAYOUT CONDITIONS


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## 1. Application

This Payout Condition 1 (*Application*) applies to all Securities (save Credit Linked Securities).

### 1.1 Payout Conditions

The Payout Conditions ("**Payout Conditions**") comprise:

(a) the terms and conditions set out in Payout Condition 1 (*Application*) below in the case of all Securities;

(b) the terms and conditions set out in Payout Condition 2 (*Coupon Amount(s)*) below in the case of Underlying Linked Coupon Notes, Underlying Linked Coupon Certificates, Underlying Linked Coupon Warrants or such other Securities in respect of which a Coupon Amount is applicable, as applicable;

(c) the terms and conditions set out in Payout Condition 3 (*Autocall Redemption Amount*) below in the case of where "Autocall Redemption" is specified as applicable in the Issue Terms in respect of the Securities;

(d) the terms and conditions set out in Payout Condition 4 (*Final Redemption Amount and/or Physical Delivery Amount*) in the case of Securities to the extent specified to be applicable in the Issue Terms; and

(e) the terms and conditions set out in Payout Condition 5 (*Related Definitions*) in respect of all Securities.

### 1.2 Interpretation

In these Payout Conditions:

(a) each reference to "the Notes" shall be deemed to be a reference to "each principal amount of Notes equal to the Calculation Amount";

(b) where the Issue Price is specified to be a percentage of the Aggregate Notional Amount in the Issue Terms, each reference to "the Certificates" shall be deemed to be a reference to "each notional amount of Certificates equal to the Calculation Amount"; and

(c) if a provision in these Payout Conditions is expressed to be subject to being:

(i) applicable in the Issue Terms in respect of the relevant Securities, and the Issue Terms does not specify such provision to be applicable in the row corresponding to such provision in the Issue Terms but instead includes a level, value, date or other election, then for the avoidance of doubt such provision is applicable in respect of the Securities; and

(ii) not applicable in the Issue Terms in respect of the relevant Securities, and the Issue Terms does not specify such provision to be not applicable in the row corresponding to such provision in the Issue Terms and does not include a level, value, date or other election, then for the avoidance of doubt such provision is not applicable in respect of the Securities.

### 1.3 Indicative amounts

If the Issue Terms specify Non-exempt Offer to be applicable, the Issue Terms may specify an indicative amount, an indicative minimum amount, or an indicative maximum amount, or any combination of the foregoing, as applicable, in respect of any Specified Product Value which is not fixed or determined at the commencement of the Offer Period in respect of any Non-exempt Offer of the Securities, and if so specified in the Issue Terms, references in the relevant Payout Conditions to such Specified Product Value shall be construed as the amount, level, percentage, price, rate or value (as applicable) determined based on market conditions by the Calculation

Agent acting in good faith and in a commercially reasonable manner on or around the end of the Offer Period, and is expected to be the indicative amount specified in the Issue Terms (if so specified) but may be different from such indicative amount, and:

(a) if an indicative minimum amount is specified in the Issue Terms, the Specified Product Value will not be less than such indicative minimum amount; or

(b) if an indicative maximum amount is specified in the Issue Terms, the Specified Product Value will not be more than such indicative maximum amount; or

(c) if both an indicative minimum amount and indicative maximum amount is specified in the Issue Terms, the Specified Product Value will not be less than such indicative minimum amount and will not be more than such indicative maximum amount,

all as specified in the Issue Terms.

Notice of the relevant Specified Product Value will be published prior to the Issue Date in accordance with General Condition 29 (*Notices*), when such Specified Product Value is fixed or determined by the Calculation Agent on or around the end of the Offer Period and the relevant amount, level, percentage, price, rate or value specified in such notice will be deemed to be the Specified Product Value.

For these purposes, "**Specified Product Value**" means any amount, level, percentage, price, rate or value (including, but not limited to, the Barrier Level, Minimum Coupon Amount, Maximum Coupon Amount, Participation, Participation Down, Participation Up, Strike Value, or Weight(i)) which is specified in the relevant Payout Conditions as the amount, level, percentage, price, rate or value (as applicable) specified in the Issue Terms (or phrase of similar import).

## 2. Coupon Amount(s)

### 2.1 Application and Interpretation

This Payout Condition 2 (*Coupon Amount(s)*) applies to the Securities if "Underlying Linked Coupon Provisions" is specified to be applicable in the Issue Terms and to the extent specified to apply in the Issue Terms.

The Issue Terms may specify two or more of the Payout Conditions within this Payout Condition 2 (*Coupon Amount(s)*) (each, a "**Coupon Type**") to apply in respect of two or more Coupon Payment Dates and, if no particular Coupon Payment Dates are specified in respect of the applicable Coupon Type then the applicable Coupon Type shall be deemed to apply in respect of all Coupon Payment Dates.

### 2.2 Minimum Coupon Amount and Maximum Coupon Amount

Notwithstanding anything else in this Payout Condition 2 (*Coupon Amount(s)*), if the Issue Terms specifies a minimum Coupon Amount (a "Minimum Coupon Amount") and/or a maximum Coupon Amount (a "**Maximum Coupon Amount**") (in each case in respect of all or one or more specified dates), then the Coupon Amount payable on the relevant Coupon Payment Date shall in no event be greater than the Maximum Coupon Amount and/or be less than the Minimum Coupon Amount (as applicable) so specified.

### 2.3 Deferred Coupon

Notwithstanding anything else in this Payout Condition 2 (*Coupon Amount(s)*), if the Issue Terms specifies "Deferred Coupon" to be applicable, all Coupon Amounts accrued and calculated and otherwise payable in respect of all Coupon Payment Dates during the term of the Securities shall be aggregated and shall not be paid until the earlier of the Scheduled Settlement Date, the Autocall Redemption Date, the Optional Redemption Date (as applicable) or any other date on which the Securities may be redeemed or settled.

2.4 **Fixed Coupon Amount (PC)**

This Payout Condition 2.4 (*Fixed Coupon Amount (PC)*) applies in respect of one or more Coupon Payment Date(s) if the Issue Terms specify that "Fixed Coupon Amount (PC)" is applicable in respect of such Coupon Payment Date(s).

(a) ***Non-Conditional Fixed Coupon Amount***: If "Non-Conditional Fixed Coupon Amount" is specified to be applicable in the Issue Terms, then the Coupon Amount payable on the relevant Coupon Payment Date shall be the amount specified as such in the Issue Terms.

(b) ***Coupon Rate***: If "Coupon Rate" is specified to be applicable in the Issue Terms, then the Coupon Amount payable on the relevant Coupon Payment Date shall be calculated in accordance with the following formula:

$$\text{CA} \times \text{Coupon Rate}$$

2.5 **Contingent Fixed (No Memory)**

This Payout Condition 2.5 (*Contingent Fixed (No Memory)*) applies in respect of one or more Coupon Payment Date(s) if the Issue Terms specify that "Contingent Fixed (No Memory)" is applicable in respect of such Coupon Payment Date(s).

(a) ***Lock-in Coupon not applicable***: If "Lock-in Coupon" is specified to be not applicable:

(i) a Coupon Barrier Event has occurred in respect of the relevant Coupon Payment Date, then the Coupon Amount payable on such Coupon Payment Date shall be calculated in accordance with the following formula:

$$\text{CA} \times \text{Coupon Rate}$$

(ii) a Coupon Barrier Event has not occurred in respect of the relevant Coupon Payment Date, then the Coupon Amount payable on such Coupon Payment Date shall be the following:

$$\text{Zero}$$

(b) ***Lock-in Coupon applicable***: If "Lock-in Coupon" is specified to be applicable:

(i) a Coupon Barrier Event has occurred in respect of a Coupon Payment Date falling on or prior to the relevant Coupon Payment Date (the Coupon Payment Date in respect of which a Coupon Barrier Event has first occurred, the "**Lock-in Coupon Payment Date**"), then the Coupon Amount payable on the Lock-in Coupon Payment Date and each subsequent Coupon Payment Date falling after such Lock-in Coupon Payment Date shall be calculated in accordance with the following formula:

$$\text{CA} \times \text{Coupon Rate}$$

(ii) a Coupon Barrier Event has not occurred in respect of a Coupon Payment Date falling on or prior to the relevant Coupon Payment Date, then the Coupon Amount payable on such Coupon Payment Date shall be the following:

$$\text{Zero}$$

2.6 **Contingent Fixed (Memory)**

This Payout Condition 2.6 (*Contingent Fixed (Memory)*) applies in respect of one or more Coupon Payment Date(s) if the Issue Terms specify that "Contingent Fixed (Memory)" is applicable in respect of such Coupon Payment Date(s).

(a) ***Lock-in Coupon not applicable***: If "Lock-in Coupon" is specified to be not applicable, and:

(i) a Coupon Barrier Event has occurred in respect of the relevant Coupon Payment Date, then the Coupon Amount payable on such Coupon Payment Date shall be calculated in accordance with the following formula:

$$(\text{CA} \times \text{t} \times \text{Coupon Rate}) - \text{Aggregate Preceding Coupon Amounts}$$

(ii) a Coupon Barrier Event has not occurred in respect of the relevant Coupon Payment Date, then the Coupon Amount payable on such Coupon Payment Date shall be the following:

Zero

(b) ***Lock-in Coupon applicable***: If "Lock-in Coupon" is specified to be applicable:

(i) a Coupon Barrier Event has occurred in respect of a Coupon Payment Date falling on or prior to the relevant Coupon Payment Date (the Coupon Payment Date in respect of which a Coupon Barrier Event has first occurred, the "**Lock-in Coupon Payment Date**"), then:

(A) the Coupon Amount payable on the Lock-in Coupon Payment Date shall be calculated in accordance with the following formula:

$$\text{CA} \times \text{t} \times \text{Coupon Rate}$$

(B) the Coupon Amount payable on each subsequent Coupon Payment Date falling after the Lock-in Coupon Payment Date shall be the following:

$$\text{CA} \times \text{Coupon Rate}$$

(ii) a Coupon Barrier Event has not occurred in respect of a Coupon Payment Date falling on or prior to the relevant Coupon Payment Date, then the Coupon Amount payable on such Coupon Payment Date shall be the following:

Zero

2.7 **Contingent Fixed (Memory) – Double Barrier**

This Payout Condition 2.7 (*Contingent Fixed (Memory) – Double Barrier*) applies in respect of one or more Coupon Payment Date(s) if the Issue Terms specify that "Contingent Fixed (Memory) – Double Barrier" is applicable in respect of such Coupon Payment Date(s).

(a) If an Upper Coupon Barrier Event has occurred in respect of the relevant Coupon Payment Date, then the Coupon Amount payable on such Coupon Payment Date shall be calculated in accordance with the following formula:

$$[(\text{CA} \times \text{t} \times \text{Coupon Rate}) - \text{Aggregate Preceding Coupon Amounts}] + \text{Bonus Amount}$$

(b) If an Upper Coupon Barrier Event has not occurred in respect of the relevant Coupon Payment Date but a Lower Coupon Barrier Event has occurred in respect of the relevant Coupon Payment Date, then the Coupon Amount payable on such Coupon Payment Date shall be the following:

$$(\text{CA} \times \text{t} \times \text{Coupon Rate}) - \text{Aggregate Preceding Coupon Amounts}$$

(c) If a Lower Coupon Barrier Event has not occurred (nor, for the avoidance of doubt, an Upper Coupon Barrier Event) in respect of the relevant Coupon Payment Date, then the Coupon Amount payable on such Coupon Payment Date shall be the following:

Zero

2.8 **Contingent Fixed (No Memory) – Double Barrier**

This Payout Condition 2.8 (*Contingent Fixed (No Memory) – Double Barrier*) applies in respect of one or more Coupon Payment Date(s) if the Issue Terms specify that "Contingent Fixed (No Memory) – Double Barrier " is applicable in respect of such Coupon Payment Date(s).

(a) If an Upper Coupon Barrier Event has occurred in respect of the relevant Coupon Payment Date, then the Coupon Amount payable on such Coupon Payment Date shall be calculated in accordance with the following formula:

$$\text{CA} \times \text{Coupon Rate 1}$$

(b) If an Upper Coupon Barrier Event has not occurred but a Lower Coupon Barrier Event has occurred in respect of the relevant Coupon Payment Date, then the Coupon Amount payable on such Coupon Payment Date shall be calculated in accordance with the following formula:

$$\text{CA} \times \text{Coupon Rate 2}$$

(c) If a Lower Coupon Barrier Event has not occurred (nor, for the avoidance of doubt, an Upper Coupon Barrier Event) in respect of the relevant Coupon Payment Date, then the Coupon Amount payable on such Coupon Payment Date shall be the following:

$$\text{Zero}$$

2.9 **Range Accrual Coupon**

This Payout Condition 2.9 (*Range Accrual Coupon*) applies in respect of one or more Coupon Payment Date(s) if the Issue Terms specify that "Range Accrual Coupon" is applicable. The Coupon Amount payable on each such Coupon Payment Date shall be calculated in accordance with the following formula:

$$\text{CA} \times \text{Accrual Coupon Rate} \times \left(\frac{\text{Accrual Event Days}}{\text{Accrual Period Days}}\right)$$

2.10 **Inflation Interpolation Coupon**

This Payout Condition 2.10 (*Inflation Interpolation Coupon*) applies in respect of one or more Coupon Payment Date(s) if the Issue Terms specify that "Inflation Interpolation Coupon" is applicable. The Coupon Amount payable on each such Coupon Payment Date shall be calculated in accordance with the following formula:

$$\text{CA} \times \text{Coupon Rate} \times \left(\frac{\text{Interpolated Level}_{(\text{CPD})}}{\text{Interpolated Level}_{(\text{Initial})}}\right)$$

2.11 **Lock-in Contingent Coupon**

This Payout Condition 2.11 (*Lock-in Contingent Coupon*) applies in respect of one or more Coupon Payment Date(s) if the Issue Terms specify that "Lock-in Contingent Coupon" is applicable in respect of such Coupon Payment Date(s).

(a) If a Lock-in Event has occurred in respect of a Lock-in Observation Date falling on or prior to the relevant Coupon Payment Date (the first Coupon Payment Date falling after the Lock-in Observation Date in respect of which a Lock-in Event has first occurred, the "**Lock-in Coupon Payment Date**"), then the Coupon Amount payable on the Lock-in Coupon Payment Date and each subsequent Coupon Payment Date falling after the Lock-in Coupon Payment Date shall be calculated in accordance with the following formula:

$$\text{CA} \times \text{Coupon Rate 1}$$

(b) If a Lock-in Event has not occurred in respect of a Lock-in Observation Date falling on or prior to the relevant Coupon Payment Date and:

(i) a Coupon Barrier Event has occurred in respect of such Coupon Payment Date then the Coupon Amount payable on such Coupon Payment Date shall be calculated in accordance with the following formula:

$$\text{CA} \times \text{Coupon Rate 2}$$

(ii) a Coupon Barrier Event has not occurred in respect of such Coupon Payment Date, then the Coupon Amount payable on such Coupon Payment Date shall be the following:

Zero

2.12 **Dividend Yield Coupon**

This Payout Condition 2.12 (*Dividend Yield Coupon*) applies in respect of one or more Coupon Payment Date(s) if the Issue Terms specify that "Dividend Yield Coupon" is applicable in respect of such Coupon Payment Date(s).

(a) If a Dividend Coupon Event has occurred in respect of the relevant Coupon Payment Date, then the Coupon Amount payable on such Coupon Payment Date shall be calculated in accordance with the following formula:

$$\text{CA} \times \text{Coupon Rate}$$

(b) If a Dividend Coupon Event has not occurred in respect of the relevant Coupon Payment Date, then the Coupon Amount payable on such Coupon Payment Date shall be the following:

Zero

3. **Autocall Redemption Amount**

3.1 **Application**

This Payout Condition 3 (*Autocall Redemption Amount*) applies to the Securities if "Autocall Redemption" is specified as applicable in the Issue Terms.

The Issue Terms may specify two or more of the Payout Conditions within this Payout Condition 3 (*Autocall Redemption Amount*) (each, an "**Autocall Redemption Type**") to apply in respect of two or more Autocall Redemption Dates and, if no particular Autocall Redemption Dates are specified in respect of the applicable Autocall Redemption Type then the applicable Autocall Redemption Type shall apply in respect of all Autocall Redemption Dates.

3.2 **Autocall Redemption Amount**

(a) **Fixed Autocall Amount**: if the Issue Terms specify that "Fixed Autocall Amount" is applicable in respect of one or more Autocall Redemption Date(s), the Autocall Redemption Amount payable in respect of the relevant Autocall Redemption Date shall be the amount specified as such in respect of such Autocall Redemption Date in the Issue Terms;

(b) **Snowball Coupon**: if the Issue Terms specify that "Snowball Coupon" is applicable in respect of one or more Autocall Redemption Date(s), the Autocall Redemption Amount payable in respect of the relevant Autocall Redemption Date shall be calculated in accordance with the following formula:

$$CA\ x\ [100\% + (Snowball\ Coupon\ x\ n)]$$

(c) **Upside**: if the Issue Terms specify that "Upside" is applicable respect of one or more Autocall Redemption Date(s) and:

(i) ***Cap is Not Applicable***: if Cap is specified as not applicable in the Issue Terms, then the Autocall Redemption Amount payable in respect of the relevant Autocall Redemption Date shall be calculated in accordance with the following formula:

$$CA \times \{100\% + Max[Autocall\ Floor; Autocall\ Participation \times (Autocall\ Performance - Autocall\ Call\ Strike)]\}$$

(ii) ***Cap is Applicable***: if a Cap is specified in the Issue Terms, then the Autocall Redemption Amount payable in respect of the relevant Autocall Redemption Date shall be calculated in accordance with the following formula:

$$CA \times \{100\% + Max[Autocall\ Floor; Min(Cap;\ Autocall\ Participation \times (Autocall\ Performance - Autocall\ Call\ Strike))]\}$$

4. **Final Redemption Amount and/or Physical Delivery Amount**

4.1 **Application**

This Payout Condition 4 (*Final Redemption Amount and/or Physical Delivery Amount*) applies to the Securities if and to the extent specified to apply in the Issue Terms.

If the Issue Terms specify "Final Autocall" to be applicable and an Autocall Redemption Amount is payable on the Autocall Redemption Date in respect of the Scheduled Settlement Date, such Autocall Redemption Amount shall be payable instead of any Final Redemption Amount as set out in this Payout Condition 4 (*Final Redemption Amount and/or Physical Delivery Amount*).

4.2 **Fixed Redemption Amount**

This Payout Condition 4.2 (*Fixed Redemption Amount*) applies if the Issue Terms specify that "Fixed Redemption Amount" is applicable. If the Issue Terms specify that "Fixed Redemption Amount" is applicable, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$\text{CA} \times \text{Final Redemption Percentage}$$

4.3 **Performance**

This Payout Condition 4.3 (*Performance*) applies if the Issue Terms specify that "Performance" is applicable.

(a) ***Barrier Event is Not Applicable***: This Product Sub-Condition 4.3(a) applies where Barrier Event is specified as not applicable in the Issue Terms, subject to and in accordance with the following sub-paragraph(s) (as applicable):

(i) ***Cap is Not Applicable***: if Cap is specified as not applicable in the Issue Terms, then the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times \{Final\ Redemption\ Percentage + Max[Participation \times (Final\ Performance - Call\ Strike); Floor]\}$$

(ii) ***Cap is Applicable***: if a Cap is specified in the Issue Terms, then the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times \{Final\ Redemption\ Percentage + Min(Cap; Max[Participation \times (Final\ Performance - Call\ Strike); Floor])\}$$

(b) ***Barrier Event is Applicable***: This Product Sub-Condition 4.3(b) applies where Barrier Event is specified as applicable in the Issue Terms, subject to and in accordance with the following sub-paragraph(s) (as applicable):

(i) ***Barrier Event 2 is Not Applicable***: if Barrier Event 2 is specified as not applicable in the Issue Terms and:

(A) a Barrier Event has not occurred and where:

(1) ***Cap is Not Applicable***: if Cap is specified as not applicable in the Issue Terms, then the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times \{Final\ Redemption\ Percentage + Max[Participation \times (Final\ Performance - Call\ Strike); Floor]\}$$

(2) ***Cap is Applicable***: if a Cap is specified in the Issue Terms, then the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times \{Final\ Redemption\ Percentage + Min(Cap; Max[Participation \times (Final\ Performance - Call\ Strike); Floor])\}$$

(B) a Barrier Event has occurred and where:

(1) ***Physical Settlement is Not Applicable***: if "Physical Settlement" is specified as not applicable in the Issue Terms, Cash Settlement shall apply and:

(a) ***Rebate is Not Applicable***: if Rebate is specified as not applicable in the Issue Terms, then the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times Final\ Redemption\ Percentage$$

(b) ***Rebate is Applicable***: if a Rebate is specified in the Issue Terms, then the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times (Final\ Redemption\ Percentage + Rebate)$$

(c) ***Put Performance Option 1 is Applicable***: if Put Performance Option 1 is specified in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - Min(Cap; Put\ Performance)]$$

(d) ***Put Performance Option 2 is Applicable***: if Put Performance Option 2 is specified in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - Min(Cap; Gearing \times Put\ Performance)]$$

(e) ***Put Performance Option 3 is Applicable***: if Put Performance Option 3 is specified in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - (Gearing \times Put\ Performance)]$$

(f) ***Put Performance Option 4 is Applicable***: if Put Performance Option 4 is specified in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times (Final\ Redemption\ Percentage - Put\ Performance)$$

(2) ***Physical Settlement is Applicable***: if "Physical Settlement" is specified as applicable in the Issue Terms, Physical Settlement shall apply, and the Issuer's redemption or settlement (as applicable) obligations under the Securities shall be discharged on the Scheduled Settlement Date by the Issuer (x) delivering or procuring the delivery of the Underlying Asset Amount in respect of each Security, and (y) paying the Residual Cash Amount (if any) in respect of each Security; or

(ii) ***Barrier Event 2 is Applicable***: if Barrier Event 2 is specified as applicable in the Issue Terms and:

(A) if a Barrier Event has not occurred and:

(1) if a Barrier Event 2 has occurred and:

(a) ***Cap and Bonus Level are Not Applicable***: if each of Cap and Bonus Level are specified as not applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times \{Final\ Redemption\ Percentage + Max[Participation\ x\ (Final\ Performance - Call\ Strike); Floor]\}$$

(b) ***Bonus Level is Applicable but Cap is Not Applicable:*** if a Bonus Level is specified in the Issue Terms but Cap is specified as not applicable, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times \{Final\ Redemption\ Percentage + Max[Bonus\ Level;\ Max(Participation\ x\ (Final\ Performance - Call\ Strike); Floor)]\}$$

(c) ***Cap is Applicable but Bonus Level is Not Applicable***: if a Cap is specified in the Issue Terms but Bonus Level is specified as not applicable, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times \{Final\ Redemption\ Percentage + Min(Cap; Max[Participation\ x\ (Final\ Performance - Call\ Strike); Floor])\}$$

(d) ***Cap and Bonus Level are Applicable***: if each of Cap and Bonus Level are specified in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times \{Final\ Redemption\ Percentage + Max[Bonus\ Level;\ Min(Cap; Max[Participation\ x\ (Final\ Performance - Call\ Strike); Floor])]\}$$

(2) If a Barrier Event 2 has not occurred, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times Final\ Redemption\ Percentage$$

(B) if a Barrier Event has occurred and:

(1) ***Physical Settlement is Not Applicable***: if "Physical Settlement" is specified as not applicable in the Issue Terms, Cash Settlement shall apply and:

(a) ***Put Performance Option 1 is Applicable***: if Put Performance Option 1 is specified in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - Min(Cap; Put\ Performance)]$$

(b) ***Put Performance Option 2 is Applicable***: if Put Performance Option 2 is specified in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - Min(Cap; Gearing \times Put\ Performance)]$$

(c) ***Put Performance Option 3 is Applicable***: if Put Performance Option 3 is specified in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - (Gearing \times Put\ Performance)]$$

(d) ***Put Performance Option 4 is Applicable***: if Put Performance Option 4 is specified in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times (Final\ Redemption\ Percentage - Put\ Performance)$$

(e) ***Rebate is Applicable***: if a Rebate is specified in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times (Final\ Redemption\ Percentage + Rebate)$$

(2) ***Physical Settlement is Applicable***: if "Physical Settlement" is specified as applicable in the Issue Terms, Physical Settlement shall apply, and the Issuer's redemption or settlement (as applicable) obligations under the Securities shall be discharged on the Scheduled Settlement Date by the Issuer (x) delivering or procuring the delivery of the Underlying Asset Amount in respect

of each Security, and (y) paying the Residual Cash Amount (if any) in respect of each Security.

4.4 **Participation**

This Payout Condition 4.4 (*Participation*) applies if the Issue Terms specify that "Participation" is applicable.

(a) **Barrier Event is Not Applicable**: This Product Sub-Condition 4.4(a) applies where Barrier Event is specified as not applicable in the Issue Terms, then the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times Final\ Performance$$

(b) **Barrier Event is Applicable**: This Product Sub-Condition 4.4(b) applies where Barrier Event is specified as applicable in the Issue Terms, subject to and in accordance with the following sub-paragraph(s) (as applicable):

(i) **Barrier Upper Event is Not Applicable**: if Barrier Upper Event is specified as not applicable in the Issue Terms and:

(A) a Barrier Event has not occurred and where:

(1) **Bonus Level is Applicable but Participation and Cap are Not Applicable**: if a Bonus Level is specified in the Issue Terms but each of Participation and Cap are specified as not applicable in the Issue Terms, then the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times \{Final\ Redemption\ Percentage + Max[Bonus\ Level;\ (Final\ Performance - Strike)]\}$$

(2) **Bonus Level and Participation are Applicable but Cap is Not Applicable**: if each of Bonus Level and Participation are specified in the Issue Terms but Cap is specified as not applicable in the Issue Terms, then the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times \{Final\ Redemption\ Percentage + Max[Bonus\ Level;\ Participation \times (Final\ Performance - Strike)]\}$$

(3) **Participation is Applicable but Bonus Level and Cap are Not Applicable**: if a Participation is specified in the Issue Terms but each of Bonus Level and Cap are specified as not applicable in the Issue Terms, then the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times \left[Final\ Redemption\ Percentage + Max(Floor; Participation \times (\text{Final Performance} - \text{Strike}))\right]$$

(4) **Participation and Cap are Applicable but Bonus Level is Not Applicable**: if each of Participation and Cap are specified in the Issue Terms but Bonus Level is specified as not applicable in the Issue Terms, then the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times \left\{Final\ Redemption\ Percentage + Min\left[Cap; Max\left(Floor;\ (Participation \times (Final\ Performance - Strike))\right)\right]\right\}$$

(B) a Barrier Event has occurred and where:

(1) ***Put Performance Option 1 is Applicable***: if Put Performance Option 1 is specified in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - Min(Cap; Put\ Performance)]$$

(2) ***Put Performance Option 2 is Applicable***: if Put Performance Option 2 is specified in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - Min(Cap; Gearing \times Put\ Performance)]$$

(3) ***Put Performance Option 3 is Applicable***: if Put Performance Option 3 is specified in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - (Gearing \times Put\ Performance)]$$

(4) ***Put Performance Option 4 is Applicable***: if Put Performance Option 4 is specified in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times (Final\ Redemption\ Percentage - Put\ Performance)$$

(ii) **Barrier Upper Event is Applicable**: if Barrier Upper Event is specified as applicable in the Issue Terms and:

(A) if a Barrier Event has not occurred and:

(1) if a Barrier Upper Event has occurred and:

(a) **Participation and Cap 1 are Applicable**: if each of Participation and Cap 1 are specified in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times \{Final\ Redemption\ Percentage + Min(Cap\ 1; [Participation \times (Final\ Performance - Strike)])\}$$

(b) **Cap 1 is Applicable but Participation is Not Applicable**: if a Cap 1 is specified in the Issue Terms but Participation is specified as not applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times Cap\ 1$$

(2) If a Barrier Upper Event has not occurred, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA\ x\ (Final\ Redemption\ Percentage + Bonus\ Level)$$

(B) if a Barrier Event has occurred and:

(1) ***Physical Settlement is Not Applicable***: if "Physical Settlement" is specified as not applicable in the Issue Terms, Cash Settlement shall apply and:

(a) ***Classic is Applicable***: if Classic is specified in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times\ Final\ Performance$$

(b) ***Put Performance Option 1 is Applicable***: if Put Performance Option 1 is specified in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - Min(Cap\ 2; Put\ Performance)]$$

(c) ***Put Performance Option 2 is Applicable***: if Put Performance Option 2 is specified in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - Min(Cap\ 2; Gearing \times Put\ Performance)]$$

(d) ***Put Performance Option 3 is Applicable***: if Put Performance Option 3 is specified in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - (Gearing \times Put\ Performance)]$$

(e) ***Put Performance Option 4 is Applicable***: if Put Performance Option 4 is specified in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times (Final\ Redemption\ Percentage - Put\ Performance)$$

(2) ***Physical Settlement is Applicable***: if "Physical Settlement" is specified as applicable in the Issue Terms, Physical Settlement shall apply, and the Issuer's redemption or settlement (as applicable) obligations under the Securities shall be discharged on the Scheduled Settlement Date by the Issuer (x) delivering or procuring the delivery of the Underlying Asset Amount in respect of each Security, and (y) paying the Residual Cash Amount (if any) in respect of each Security.

## 4.5 Twin Win

This Payout Condition 4.5 (*Twin Win*) applies if the Issue Terms specify that "Twin Win" is applicable.

(a) If a Barrier Upper Event has occurred and:

(i) **Cap 1 is Not Applicable**: if Cap 1 is specified as not applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times \{Final\ Redemption\ Percentage + Max[Participation\ Up \times (Final\ Performance - Call\ Strike); Floor]\}$$

(ii) **Cap 1 is Applicable**: if a Cap 1 is specified in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA\ x\ \{Final\ Redemption\ Percentage + Min(Cap\ 1;\ Max\ [Participation\ Up\ x\ (Final\ Performance - Call\ Strike); Floor])\}$$

(b) if a Barrier Upper Event has not occurred and a Barrier Event has not occurred, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times Final\ Redemption\ Percentage$$

(c) if a Barrier Event has occurred and:

(i) a Barrier Lower Event has not occurred, and:

(A) **Cap 2 is Not Applicable**: if Cap 2 is specified as not applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times \{Final\ Redemption\ Percentage + Max[Participation\ Down \times (Put\ Strike - Final\ Performance); Floor]\}$$

(B) **Cap 2 is Applicable**: if a Cap 2 is specified in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times \{Final\ Redemption\ Percentage + Min(Cap\ 2;\ Max\ [Participation\ Down \times (Put\ Strike - Final\ Performance); Floor])\}$$

(ii) a Barrier Lower Event has occurred and:

(A) ***Classic is Applicable***: if Classic is specified in the Issue Terms and:

(1) **Classic Performance is Applicable**: if Classic Performance is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times Final\ Performance$$

(2) **Floor is Applicable**: if a Floor is specified in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times Max(Final\ Performance; Floor)$$

(B) ***Put Performance Option 1 is Applicable***: if Put Performance Option 1 is specified in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - Min(Cap\ 2; Put\ Performance)]$$

(C) ***Put Performance Option 2 is Applicable***: if Put Performance Option 2 is specified in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - Min(Cap\ 2; Gearing \times Put\ Performance)]$$

(D) ***Put Performance Option 3 is Applicable***: if Put Performance Option 3 is specified in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - (Gearing \times Put\ Performance)]$$

(E) ***Put Performance Option 4 is Applicable***: if Put Performance Option 4 is specified in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times (Final\ Redemption\ Percentage - Put\ Performance)$$

4.6 **Twin Win II**

This Payout Condition 4.6 (*Twin Win II*) applies if the Issue Terms specify that "Twin Win II" is applicable.

(a) If a Barrier Event has not occurred, and:

(i) **Cap is Not Applicable**: if Cap is specified as not applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times \{Final\ Redemption\ Percentage + Max[Participation\ Up \times (Final\ Performance - Call\ Strike); Floor]\}$$

(ii) **Cap is Applicable**: if a Cap is specified in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA\ x\ \{Final\ Redemption\ Percentage + Min(Cap;\ Max\ [Participation\ Up\ x\ (Final\ Performance - Call\ Strike); Floor])\}$$

(b) If a Barrier Event has occurred and:

(i) **Cap is Not Applicable**: if Cap is specified as not applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times \{Final\ Redemption\ Percentage + Max[Participation\ Down \times (Put\ Strike - Final\ Performance); Floor]\}$$

(ii) **Cap is Applicable**: if a Cap is specified in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times \{Final\ Redemption\ Percentage + Min(Cap;\ Max\ [Participation\ Down \times (Put\ Strike - Final\ Performance); Floor])\}$$

4.7 **Yield Enhancement – Option 1**

This Payout Condition 4.7 (*Yield Enhancement – Option 1*) applies if the Issue Terms specify that "Yield Enhancement – Option 1" is applicable.

(a) if a Barrier Event has not occurred, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times Final\ Redemption\ Percentage$$

(b) if a Barrier Event has occurred and:

(i) ***Barrier Event 2 is Not Applicable***: if Barrier Event 2 is specified as not applicable in the Issue Terms and:

(A) ***Physical Settlement is Not Applicable***: if "Physical Settlement" is specified as not applicable in the Issue Terms, Cash Settlement shall apply, and:

(1) ***Put Performance Option 1 is Applicable***: if Put Performance Option 1 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - Min(Cap; Put\ Performance)]$$

(2) ***Put Performance Option 2 is Applicable***: if Put Performance Option 2 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - Min(Cap; Gearing \times Put\ Performance)]$$

(3) ***Put Performance Option 3 is Applicable***: if Put Performance Option 3 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - (Gearing \times Put\ Performance)]$$

(4) ***Put Performance Option 4 is Applicable***: if Put Performance Option 4 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times (Final\ Redemption\ Percentage - Put\ Performance)$$

(B) ***Physical Settlement is Applicable***: if "Physical Settlement" is specified as applicable in the Issue Terms, Physical Settlement shall apply, and the Issuer's redemption or settlement (as applicable) obligations under the Securities shall be discharged on the Scheduled Settlement Date by the

Issuer (x) delivering or procuring the delivery of the Underlying Asset Amount in respect of each Security, and (y) paying the Residual Cash Amount (if any) in respect of each Security; or

(ii) ***Barrier Event 2 is Applicable***: if Barrier Event 2 is specified as applicable in the Issue Terms, and:

(A) if a Barrier Event 2 has not occurred, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times Final\ Redemption\ Percentage$$

(B) if a Barrier Event 2 has occurred and:

(1) ***Physical Settlement is Not Applicable***: if "Physical Settlement" is specified as not applicable in the Issue Terms, Cash Settlement shall apply, and:

(a) ***Put Performance Option 1 is Applicable***: if Put Performance Option 1 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - Min(Cap; Put\ Performance)]$$

(b) ***Put Performance Option 2 is Applicable***: if Put Performance Option 2 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - Min(Cap; Gearing \times Put\ Performance)]$$

(c) ***Put Performance Option 3 is Applicable***: if Put Performance Option 3 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - (Gearing \times Put\ Performance)]$$

(d) ***Put Performance Option 4 is Applicable***: if Put Performance Option 4 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times (Final\ Redemption\ Percentage - Put\ Performance)$$

(2) ***Physical Settlement is Applicable***: if "Physical Settlement" is specified as applicable in the Issue Terms, Physical Settlement shall apply, and the Issuer's redemption or settlement (as applicable) obligations under the Securities shall be discharged on the Scheduled Settlement Date by the Issuer (x) delivering or procuring the delivery of the Underlying Asset Amount in respect of each Security, and (y) paying the Residual Cash Amount (if any) in respect of each Security.

4.8 **Yield Enhancement – Option 2**

This Payout Condition 4.8 (*Yield Enhancement – Option 2*) applies if the Issue Terms specify that "Yield Enhancement – Option 2" is applicable.

(a) if a Barrier Event has not occurred, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$(CA \times Final\ Redemption\ Percentage) + Bonus\ Amount$$

(b) if a Barrier Event has occurred and:

(i) ***Barrier Lower Event is Not Applicable***: if Barrier Lower Event is specified as not applicable in the Issue Terms and:

(A) ***Physical Settlement is Not Applicable***: if "Physical Settlement" is specified as not applicable in the Issue Terms, Cash Settlement shall apply, and:

(1) ***Put Performance Option 1 is Applicable***: if Put Performance Option 1 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - Min(Cap; Put\ Performance)]$$

(2) ***Put Performance Option 2 is Applicable***: if Put Performance Option 2 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - Min(Cap; Gearing \times Put\ Performance)]$$

(3) ***Put Performance Option 3 is Applicable***: if Put Performance Option 3 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - (Gearing \times Put\ Performance)]$$

(4) ***Put Performance Option 4 is Applicable***: if Put Performance Option 4 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times (Final\ Redemption\ Percentage - Put\ Performance)$$

(5) ***Specified Amount is Applicable***: if Specified Amount is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times Final\ Redemption\ Percentage$$

(B) ***Physical Settlement is Applicable***: if "Physical Settlement" is specified as applicable in the Issue Terms, Physical Settlement shall apply, and the Issuer's redemption or settlement (as applicable)obligations under the Securities shall be discharged on the Scheduled Settlement Date by the Issuer (x) delivering or procuring the delivery of the Underlying Asset

Amount in respect of each Security, and (y) paying the Residual Cash Amount (if any) in respect of each Security; or

(ii) ***Barrier Lower Event is Applicable***: if Barrier Lower Event is specified as applicable in the Issue Terms, and:

(A) if a Barrier Lower Event has not occurred, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times Final\ Redemption\ Percentage$$

(B) if a Barrier Lower Event has occurred and:

(1) ***Physical Settlement is Not Applicable***: if "Physical Settlement" is specified as not applicable in the Issue Terms, Cash Settlement shall apply, and:

(a) ***Put Performance Option 1 is Applicable***: if Put Performance Option 1 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - Min(Cap; Put\ Performance)]$$

(b) ***Put Performance Option 2 is Applicable***: if Put Performance Option 2 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - Min(Cap; Gearing \times Put\ Performance)]$$

(c) ***Put Performance Option 3 is Applicable***: if Put Performance Option 3 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - (Gearing \times Put\ Performance)]$$

(d) ***Put Performance Option 4 is Applicable***: if Put Performance Option 4 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times (Final\ Redemption\ Percentage - Put\ Performance)$$

(2) ***Physical Settlement is Applicable***: if "Physical Settlement" is specified as applicable in the Issue Terms, Physical Settlement shall apply, and the Issuer's redemption or settlement (as applicable) obligations under the Securities shall be discharged on the Scheduled Settlement Date by the Issuer (x) delivering or procuring the delivery of the Underlying Asset Amount in respect of each Security, and (y) paying the Residual Cash Amount (if any) in respect of each Security.

4.9 **Yield Enhancement – Option 3**

This Payout Condition 4.9 (*Yield Enhancement – Option 3*) applies if the Issue Terms specify that "Yield Enhancement – Option 3" is applicable.

(a) if **either** (A) a Barrier Event has not occurred, or (B) a Barrier Lower Event has not occurred, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA\ x\ Final\ Redemption\ Percentage$$

(b) if **both** (A) a Barrier Event has occurred, and (B) a Barrier Lower Event has occurred and:

(i) ***Physical Settlement is Not Applicable***: if "Physical Settlement" is specified as not applicable in the Issue Terms, Cash Settlement shall apply, and:

(A) ***Put Performance Option 1 is Applicable***: if Put Performance Option 1 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - Min(Cap; Put\ Performance)]$$

(B) ***Put Performance Option 2 is Applicable***: if Put Performance Option 2 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - Min(Cap; Gearing \times Put\ Performance)]$$

(C) ***Put Performance Option 3 is Applicable***: if Put Performance Option 3 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - (Gearing \times Put\ Performance)]$$

(D) ***Put Performance Option 4 is Applicable***: if Put Performance Option 4 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times (Final\ Redemption\ Percentage - Put\ Performance)$$

(ii) ***Physical Settlement is Applicable***: if "Physical Settlement" is specified as applicable in the Issue Terms, Physical Settlement shall apply, and the Issuer's redemption or settlement (as applicable) obligations under the Securities shall be discharged on the Scheduled Settlement Date by the Issuer (x) delivering or procuring the delivery of the Underlying Asset Amount in respect of each Security, and (y) paying the Residual Cash Amount (if any) in respect of each Security.

4.10 **Yield Enhancement – Option 4**

This Payout Condition 4.10 (*Yield Enhancement – Option 4*) applies if the Issue Terms specify that "Yield Enhancement – Option 4" is applicable.

(a) if a Barrier Event has not occurred and:

(i) ***Cap is Not Applicable***: if Cap is specified as not applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA\ x\ \{Final\ Redemption\ Percentage + Max[Participation\ x\ (Final\ Performance - Call\ Strike); Floor]\}$$

(ii) ***Cap is Applicable***: if a Cap is specified in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA\ x\ \{Final\ Redemption\ Percentage + Min(Cap;\ Max[Participation\ x\ (Final\ Performance - Call\ Strike); Floor])\}$$

(b) if a Barrier Event has occurred and:

(i) a Barrier Lower Event has not occurred, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA\ x\ Final\ Redemption\ Percentage$$

(ii) a Barrier Lower Event has occurred, and:

(A) ***Put Performance Option 1 is Applicable***: if Put Performance Option 1 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - Min(Cap; Put\ Performance)]$$

(B) ***Put Performance Option 2 is Applicable***: if Put Performance Option 2 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - Min(Cap; Gearing \times Put\ Performance)]$$

(C) ***Put Performance Option 3 is Applicable***: if Put Performance Option 3 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - (Gearing \times Put\ Performance)]$$

(D) ***Put Performance Option 4 is Applicable***: if Put Performance Option 4 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times (Final\ Redemption\ Percentage - Put\ Performance)$$

4.11 **Yield Enhancement – Option 5**

This Payout Condition 4.11 (*Yield Enhancement – Option 5*) applies if the Issue Terms specify that "Yield Enhancement – Option 5" is applicable.

(a) if a Barrier Event has not occurred and:

(i) if a Barrier Upper Event has occurred, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA\ x\ Final\ Performance$$

(ii) if a Barrier Upper Event has not occurred, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA\ x\ \ Final\ Redemption\ Percentage$$

(b) if a Barrier Event has occurred, and:

(i) ***Physical Settlement is Not Applicable***: if "Physical Settlement" is specified as not applicable in the Issue Terms, Cash Settlement shall apply, and:

(A) ***Put Performance Option 1 is Applicable***: if Put Performance Option 1 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - Min(Cap; Put\ Performance)]$$

(B) ***Put Performance Option 2 is Applicable***: if Put Performance Option 2 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - Min(Cap; Gearing \times Put\ Performance)]$$

(C) ***Put Performance Option 3 is Applicable***: if Put Performance Option 3 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - (Gearing \times Put\ Performance)]$$

(D) ***Put Performance Option 4 is Applicable***: if Put Performance Option 4 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times (Final\ Redemption\ Percentage - Put\ Performance)$$

(ii) ***Physical Settlement is Applicable***: if "Physical Settlement" is specified as applicable in the Issue Terms, Physical Settlement shall apply, and the Issuer's redemption or settlement (as applicable) obligations under the Securities shall be discharged on the Scheduled Settlement Date by the Issuer (x) delivering or procuring the delivery of the Underlying Asset Amount in respect of each Security, and (y) paying the Residual Cash Amount (if any) in respect of each Security.

4.12 **Yield Enhancement – Option 6**

This Payout Condition 4.12 (*Yield Enhancement – Option 6*) applies if the Issue Terms specify that "Yield Enhancement – Option 6" is applicable.

(a) if a Barrier Event has not occurred, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA\ x\ Final\ Redemption\ Percentage$$

(b) if a Barrier Event has occurred, and:

(i) ***Put Performance Option 1 is Applicable***: if Put Performance Option 1 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - Min(Cap; Put\ Performance)]$$

(ii) ***Put Performance Option 2 is Applicable***: if Put Performance Option 2 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - Min(Cap; Gearing \times Put\ Performance)]$$

(iii) ***Put Performance Option 3 is Applicable***: if Put Performance Option 3 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - (Gearing \times Put\ Performance)]$$

(iv) ***Put Performance Option 4 is Applicable***: if Put Performance Option 4 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times (Final\ Redemption\ Percentage - Put\ Performance)$$

4.13 **One Star**

This Payout Condition 4.13 (*One Star*) applies if the Issue Terms specify that "One Star" is applicable:

(a) if a Barrier Event (Worst) has occurred, and:

(i) if a Barrier Event (Best) has occurred, the Final Redemption Amount shall be calculated in accordance with the following:

$$\text{CA} \times \text{Final Redemption Percentage}$$

(ii) if a Barrier Event (Best) has not occurred, and:

(A) if the Issue Terms specify "Downside" to be applicable: and

(1) ***Physical Settlement is Not Applicable***: if "Physical Settlement" is specified as not applicable in the Issue Terms, Cash Settlement shall apply and the Final Redemption Amount shall be calculated in accordance with the following formula:

$$\text{CA} \times (\text{Final Redemption Percentage} - \text{Put Performance(Worst)})$$

(2) ***Physical Settlement is Applicable***: if "Physical Settlement" is specified as applicable in the Issue Terms, Physical Settlement shall apply, and the Issuer's redemption or settlement (as applicable) obligations under the Securities shall be discharged on the Scheduled Settlement Date by the Issuer (x) delivering or procuring the delivery of the Underlying Asset Amount in respect of each Security, and (y) paying the Residual Cash Amount (if any) in respect of each Security.

(B) if the Issue Terms specify "Nil" to be applicable, the Final Redemption Amount shall be:

$$\text{Zero}$$

(b) if a Barrier Event (Worst) has not occurred, the Final Redemption Amount shall be calculated in accordance with the following:

$$\text{CA} \times \text{Final Redemption Percentage}$$

4.14 **Put Performance**

This Payout Condition 4.14 (*Put Performance*) applies if the Issue Terms specify that "Put Performance" is applicable.

(a) if a Barrier Event has not occurred, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$\text{CA} \times \text{Final Redemption Percentage}$$

(b) if a Barrier Event has occurred, and

(i) ***Physical Settlement is Not Applicable***: if "Physical Settlement" is specified as not applicable in the Issue Terms, Cash Settlement shall apply, and:

(A) ***Put Performance Option 1 is Applicable***: if Put Performance Option 1 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - Min(Cap; Put\ Performance)]$$

(B) ***Put Performance Option 2 is Applicable***: if Put Performance Option 2 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - Min(Cap; Gearing \times Put\ Performance)]$$

(C) ***Put Performance Option 3 is Applicable***: if Put Performance Option 3 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - (Gearing \times Put\ Performance)]$$

(D) ***Put Performance Option 4 is Applicable***: if Put Performance Option 4 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times (Final\ Redemption\ Percentage - Put\ Performance)$$

(ii) ***Physical Settlement is Applicable***: if "Physical Settlement" is specified as applicable in the Issue Terms, Physical Settlement shall apply, and the Issuer's redemption or settlement (as applicable) obligations under the Securities shall be discharged on the Scheduled Settlement Date by the Issuer (x) delivering or procuring the delivery of the Underlying Asset Amount in respect of each Security, and (y) paying the Residual Cash Amount (if any) in respect of each Security.

4.15 **Call and Call Spread**

This Payout Condition 4.15 (*Call and Call Spread*) applies in the circumstances set out in the Product Sub-Conditions below.

(a) ***Call***: If the Issue Terms specify that "Call" is applicable, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$\text{CA} \times Max[\text{Floor};\ \text{Final Performance} - \text{Strike}]$$

(b) ***Call Spread***: If the Issue Terms specify that "Call Spread" is applicable, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$\text{CA x } Max[\text{Floor};\ \text{Min}(\text{Cap};\text{Final Performance} - \text{Strike})]$$

4.16 **Put and Put Spread**

This Payout Condition 4.16 (*Put and Put Spread*) applies in the circumstances set out in the Product Sub-Conditions below.

(a) ***Put***: If the Issue Terms specify that "Put" is applicable, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$\text{CA} \times Max[\text{Floor};\ \text{Strike} - \text{Final Performance}]$$

(b) ***Put Spread***: If the Issue Terms specify that "Put Spread" is applicable, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$\text{CA} \times Max[\text{Floor}; Min(\text{Cap}; \text{Strike} - \text{Final Performance})]$$

4.17 **Outperformance**

This Payout Condition 4.17 (*Outperformance*) applies if the Issue Terms specify that "Outperformance" is applicable.

(a) if an Outperformance Barrier Event has occurred, the Final Redemption Amount shall be calculated in accordance with the following:

$$\text{CA} \times (\text{Final Redemption Percentage} + \text{Outperformance})$$

(b) if an Outperformance Barrier Event has not occurred, the Final Redemption Amount shall be calculated in accordance with the following:

(i) if the Issue Terms specifies "Downside" to be applicable:

$$\text{CA} \times Max(\text{Floor};\ \text{Final Redemption Percentage} + \text{Outperformance})$$

(ii) if the Issue Terms specifies "Nil" to be applicable:

Zero

4.18 **Inflation Interpolation Redemption**

This Payout Condition 4.18 (*Inflation Interpolation Redemption*) applies if the Issue Terms specify that "Inflation Interpolation Redemption" is applicable, and the Final Redemption Amount shall be calculated in accordance with the following formula:

$$\text{CA} \times Max\left[\text{Final Redemption Percentage};\ \left(\frac{\text{Interpolated Level}_{(\text{Final})}}{\text{Interpolated Level}_{(\text{Initial})}}\right)\right]$$

4.19 **Lock-in Redemption**

This Payout Condition 4.19 (*Lock-in Redemption*) applies if the Issue Terms specify that "Lock-in Redemption" is applicable.

(a) if either (A) a Barrier Event has not occurred, or (B) a Lock-in Event has occurred, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$\text{CA} \times \text{Final Redemption Percentage}$$

(b) if a Barrier Event has occurred, and

(i) ***Put Performance Option 1 is Applicable***: if Put Performance Option 1 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - Min(Cap; Put\ Performance)]$$

(ii) ***Put Performance Option 2 is Applicable***: if Put Performance Option 2 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - Min(Cap; Gearing \times Put\ Performance)]$$

(iii) ***Put Performance Option 3 is Applicable***: if Put Performance Option 3 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$CA \times [Final\ Redemption\ Percentage - (Gearing \times Put\ Performance)]$$

(iv) ***Put Performance Option 4 is Applicable***: if Put Performance Option 4 is specified as applicable in the Issue Terms, the Final Redemption Amount shall be calculated in accordance with the following formula:

$$\text{CA} \times (\text{Final Redemption Percentage} - \text{Put Performance})$$

4.20 **Dividend Futures Contract Redemption**

This Payout Condition 4.20 (*Dividend Futures Contract Redemption*) applies if the Issue Terms specify that "Dividend Futures Contract Redemption" is applicable, and the Final Redemption Amount shall be calculated in accordance with the following formula:

$$\text{CA} \times [\text{Final Redemption Percentage} - \text{Max}(\text{Floor}; \text{Strike} - \text{Dividend Performance})]$$

5. **Related Definitions**

This Payout Condition 5 (*Related Definitions*) shall apply to the Securities, as applicable.

5.1 **Related Definitions**

The following terms shall have the following meanings for the purposes of these Payout Conditions:

"**Accrual Coupon Rate**" means, in respect of a Coupon Payment Date, the rate (which may be expressed as a percentage or decimal) specified as such in the Issue Terms.

"**Accrual Event**" means, and an Accrual Event shall be deemed to occur in respect of the relevant Accrual Observation Date, where the Issue Terms specify as applicable:

(a) "Accrual Event European Observation", in the determination of the Calculation Agent, the Underlying Closing Value(s) or Accrual Performance (as applicable) of the Accrual Underlying(s) satisfy the relevant Accrual Level on the related Accrual Observation Date;

(b) "Accrual Event American One-Touch Observation – Intraday Value", in the determination of the Calculation Agent, the Underlying Intraday Value(s) of the Accrual Underlying(s) satisfy the relevant Accrual Level at any time on any Accrual Observation Date during the related Accrual Observation Period; or

As used above, "**satisfies**" means that the relevant Underlying Closing Value, Underlying Intraday Value or Accrual Performance, as the case may be, is:

(i) in the case of paragraph (a) of the definition of Accrual Level, greater than, greater than (or equal to), less than or less than (or equal to), as specified in the Issue

Terms in relation to the relevant Accrual Observation Period, the relevant Accrual Level;

(ii) in the case of paragraph (b)(i) of the definition of Accrual Level, greater than or greater than (or equal to) the relevant Accrual Level (Lower) and less than or less than (or equal to) the relevant Accrual Level (Upper), as specified in the Issue Terms; or

(iii) in the case of paragraph (b)(ii) of the definition of Accrual Level, greater than or greater than (or equal to) the Accrual Level (Upper) or less than or less than (or equal to) the Accrual Level (Lower), as specified in the Issue Terms.

"**Accrual Event Days**" means, in respect of an Accrual Observation Period, the total number of Accrual Observation Dates in respect of such Accrual Observation Period on which an Accrual Event has occurred.

"**Accrual Level**" means:

(a) where a single Accrual Level is specified in respect of a Accrual Underlying or, as the case may be, all of the Accrual Underlyings, and an Accrual Observation Period, whichever of, greater than, greater than (or equal to), less than or less than (or equal to), the percentage level or, as applicable, the amount specified as such in respect of an Accrual Underlying or, as the case may be, all of the Accrual Underlyings, and such Accrual Observation Period, in the Issue Terms; or

(b) where percentage levels are specified in respect of an Accrual Underlying or, as the case may be, all of the Accrual Underlyings, and an Accrual Observation Period, in the Issue Terms one as an Accrual Level (Lower) and one as an Accrual Level (Upper), that the Accrual Level shall mean in respect of an Accrual Underlying or, as the case may be, all of the Accrual Underlyings, and such Accrual Observation Period, either:

(i) any level that is greater than, or greater than (or equal to), such Accrual Level (Lower) and less than, or less than (or equal to), such Accrual Level (Upper), as may be specified in the Issue Terms; or

(ii) any level that is greater than, or greater than (or equal to), such Accrual Level (Upper) or less than, or less than (or equal to), such Accrual Level (Lower), as may be specified in the Issue Terms.

"**Accrual Observation Date**" means any Observation Date during the relevant Accrual Observation Period.

"**Accrual Observation Period**" means the period(s) specified as such in the Issue Terms.

"**Accrual Period Days**" means, in respect of an Accrual Observation Period, the number of Scheduled Trading Days in such Accrual Observation Period.

"**Accrual Performance**" means:

(a) if the Issue Terms specifies the "Accrual Performance Type" to be 'Single Underlying', the Underlying Closing Value divided by the Initial Value, each in relation to the sole Accrual Underlying;

(b) if the Issue Terms specifies the "Accrual Performance Type" to be "Worst-of", the Underlying Closing Value divided by the Initial Value, each in relation to the Worst Performing Accrual Underlying as calculated in respect of a relevant Accrual Observation Date;

(c) if the Issue Terms specifies the "Accrual Performance Type" to be "Best-of", the Underlying Closing Value divided by the Initial Value, each in relation to the Best Performing Accrual Underlying as calculated in respect of a relevant Accrual Observation Date; and

(d) if the Issue Terms specifies the "Accrual Performance Type" to be "Basket", an amount determined in accordance with the following formula:

$$\sum_{i=1}^{U}\left(\frac{\text{Underlying Closing Value(i)}}{\text{Initial Value(i)}} \times \text{Weight(i)}\right)$$

where:

"**i**" means a unique integer from one to U, each representing an Accrual Underlying.

"**Initial Value(i)**" means the Initial Value in respect of the relevant Accrual Underlying.

"**U**" means the number of Accrual Underlyings.

"**Underlying Closing Value (i)**" means the Underlying Closing Value in respect of the relevant Accrual Underlying and an Accrual Observation Date.

"**Weight(i)**" means the weight of the relevant Accrual Underlying specified as such in the Issue Terms.

"**Accrual Underlying(s)**" means the Underlying(s) specified as such in the Issue Terms.

"**Aggregate Preceding Coupon Amounts**" means, in respect of the calculation of the Coupon Amount in respect of a Coupon Payment Date, an amount equal to the aggregate of each of the Coupon Amounts (or, if the Issue Terms specifies "Memory (Ex-Bonus)" to be applicable, Coupon Amounts (Ex-Bonus)) (if any) paid in respect of each of the Coupon Payment Dates preceding the relevant Coupon Payment Date, provided that if there is no preceding Coupon Payment Date and/or no Coupon Amount has been paid prior to the relevant Coupon Payment Date then the Aggregate Preceding Coupon Amounts in respect of the relevant Coupon Payment Date shall be zero.

"**Asset Return**" means, in respect of an Underlying, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Value} - \text{Initial Value}}{\text{Initial Value}}$$

"**Autocall Underlying(s)**" means the Underlying(s) specified as such in the Issue Terms, provided that if none is so specified then "Autocall Underlying(s)" shall mean the Underlying(s) specified in the Issue Terms.

"**Autocall Averaging/Lookback Date**" means, in respect of an Autocall Redemption Date and an Autocall Underlying, each date specified in the Issue Terms as an Autocall Averaging/Lookback Date in respect of such Autocall Redemption Date and Autocall Underlying, or if such date is not a Scheduled Trading Day in respect of such Autocall Underlying, the next following Scheduled Trading Day in respect of such Autocall Underlying (or, where the Issue Terms specify that "Common Scheduled Trading Days" is applicable or Hybrid Basket Linked Conditions are applicable, the next following Common Scheduled Trading Day), provided that in respect of (i) each Autocall Underlying which is a Commodity, if such date is not a Scheduled Trading Day in respect of such Autocall Underlying, it shall be subject to adjustment as a Pricing Date under the Commodity Linked Provisions, or (ii) each Autocall Underlying which is an FX Rate, if such date is not a Scheduled Trading Day in respect of such Autocall Underlying, it shall be subject to adjustment as a Reference Date under the FX Linked Provisions (as applicable).

"**Autocall Barrier Event**" means (and an Autocall Barrier Event shall be deemed to occur if), in respect of an Autocall Redemption Date, where the Issue Terms specify as applicable:

(a) "Autocall Barrier Event European Observation", in the determination of the Calculation Agent, the Underlying Closing Value(s) of the Autocall Barrier

Underlying(s) satisfy the relevant Autocall Barrier Level on the related Autocall Barrier Observation Date;

(b) "Autocall Barrier Event European Performance Observation", in the determination of the Calculation Agent, the Autocall Performance(s) of the Autocall Barrier Underlying(s) in respect of such Autocall Redemption Date satisfy the relevant Autocall Barrier Level;

(c) "Autocall Barrier Event American Observation – Closing Value", in the determination of the Calculation Agent, the Underlying Closing Value(s) of the Autocall Barrier Underlying(s) satisfy the relevant Autocall Barrier Level on each related Autocall Barrier Observation Date;

(d) "Autocall Barrier Event American Observation – Intraday Value", in the determination of the Calculation Agent, the Underlying Intraday Value(s) of the Autocall Barrier Underlying(s) satisfy the relevant Autocall Barrier Level (where the Issue Terms specify "Intraday Any Time" as applicable) at any time, or (where the Issue Terms specify "Intraday All Time" as applicable) at all times, on each related Autocall Barrier Observation Date;

(e) "Autocall Barrier Event American One-Touch Observation – Closing Value", the Underlying Closing Value(s) of the Autocall Barrier Underlying(s) satisfy the relevant Autocall Barrier Level on any related Autocall Barrier Observation Date;

(f) "Autocall Barrier Event American One-Touch Observation – Intraday Value", in the determination of the Calculation Agent, the Underlying Intraday Value(s) of the Autocall Barrier Underlying(s) satisfy the relevant Autocall Barrier Level at any time on any related Autocall Barrier Observation Date;

(g) "Autocall Barrier Event Autocall Value Observation", in the determination of the Calculation Agent, the Autocall Value(s) of the Autocall Barrier Underlying(s) in respect of such Autocall Redemption Date satisfy the relevant Autocall Barrier Level; or

(h) "Autocall Barrier Event Call Up and Out / Put Down and Out Observation", in the determination of the Calculation Agent, the Underlying Intraday Value(s) of the Autocall Barrier Underlying(s) as of any Autocall Valuation Time satisfy the relevant Autocall Barrier Level on any related Autocall Barrier Observation Date.

As used above, "**satisfy**" means that the relevant Underlying Closing Value(s), Underlying Intraday Value(s), Autocall Performance(s) or Autocall Value(s), as the case may be, are:

(i) in the case of paragraph (a) of the definition of Autocall Barrier Level, *greater than, greater than (or equal to), less than or less than (or equal to)*, as specified in the Issue Terms in relation to the relevant Autocall Barrier Event, the relevant Autocall Barrier Level;

(ii) in the case of paragraph (b)(i) of the definition of Autocall Barrier Level, are *greater than or greater than (or equal to)* the relevant Lower Autocall Barrier Level and *less than or less than (or equal to)* the relevant Upper Autocall Barrier Level, as specified in the Issue Terms; or

(iii) in the case of paragraph (b)(ii) of the definition of Autocall Barrier Level, are *greater than or greater than (or equal to)* the Upper Autocall Barrier Level or *less than or less than (or equal to)* the Lower Autocall Barrier Level, as specified in the Issue Terms.

"**Autocall Barrier Level**" means, in respect of an Autocall Redemption Date:

(a) where a single Autocall Barrier Level is specified in respect of such Autocall Redemption Date and an Autocall Barrier Underlying or, as the case may be, all of the Autocall Barrier Underlyings, whichever of, greater than, greater than (or equal to),

less than or less than (or equal to), the percentage level or, as applicable, the amount specified as such in respect of an Autocall Barrier Underlying or, as the case may be, all of the Autocall Barrier Underlyings, in the Issue Terms; or

(b) where percentage levels are specified in respect of such Autocall Redemption Date and an Autocall Barrier Underlying or, as the case may be, all of the Autocall Barrier Underlyings, in the Issue Terms one as a Lower Autocall Barrier Level and one as an Upper Autocall Barrier Level, that the Autocall Barrier Level shall mean in respect of such Autocall Redemption Date and an Autocall Barrier Underlying or, as the case may be, all of the Autocall Barrier Underlyings, either:

(i) any level that is greater than, or greater than (or equal to), such Lower Autocall Barrier Level and less than, or less than (or equal to), such Upper Autocall Barrier Level, as may be specified in the Issue Terms; or

(ii) any level that is greater than, or greater than (or equal to), such Upper Autocall Barrier Level or less than, or less than (or equal to), such Lower Autocall Barrier Level, as may be specified in the Issue Terms.

"**Autocall Barrier Underlying(s)**" means, in respect of an Autocall Redemption Date, the Autocall Underlying(s) specified as such in respect of such Autocall Redemption Date in the Issue Terms.

"**Autocall Barrier Observation Date**" means, in respect of an Autocall Redemption Date:

(a) if the Issue Terms specifies "Autocall Observation Period" to be applicable, any Observation Date during the relevant during the relevant Autocall Observation Period; or

(b) each date or dates specified as such in respect of such Autocall Redemption Date in the Issue Terms, or if such date is not a Scheduled Trading Day in respect of a relevant Underlying, (subject as provided below in respect of each Underlying which is a Commodity or an FX Rate (as applicable)) the next following Scheduled Trading Day in respect of such Underlying (or, where the Issue Terms specify that "Common Scheduled Trading Days" is applicable or Hybrid Basket Linked Conditions are applicable, the next following Common Scheduled Trading Day),

provided that in respect of (i) each Underlying which is a Commodity, if such date is not a Scheduled Trading Day in respect of such Underlying, it shall be subject to adjustment as a Pricing Date under the Commodity Linked Provisions, or (ii) each Underlying which is an FX Rate, if such date is not a Scheduled Trading Day in respect of such Underlying, it shall be subject to adjustment as a Reference Date under the FX Linked Provisions (as applicable); and "**related Autocall Barrier Observation Date**" means, in respect of an Autocall Redemption Date, each Autocall Barrier Observation Date specified in respect of such Autocall Redemption Date or specified in the same row as such Autocall Redemption Date in the Autocall Table or, if none is so specified, the Autocall Barrier Observation Date most recently preceding the Autocall Redemption Date or, as otherwise specified in the Issue Terms.

"**Autocall Call Strike**" means, in respect of an Autocall Redemption Date, the amount specified as such in respect of such Autocall Redemption Date in the Issue Terms (which may be expressed as a percentage or decimal).

"**Autocall Floor**" means, in respect of an Autocall Redemption Date, an amount specified as such in respect of such Autocall Redemption Date in the Issue Terms (which may be expressed as a percentage or decimal).

"**Autocall Observation Period**" means, in respect of an Autocall Redemption Date:

(a) the period(s) specified in the Issue Terms;

(b) if the Issue Terms specifies the "Autocall Barrier Event" to be "Autocall Barrier Event Call Up and Out / Put Down and Out Observation", the period commencing on, but

excluding, the Initial Valuation Date and ending on, and including, the Autocall Valuation Time on the Final Valuation Date or such other period(s) specified in the Issue Terms;

(c) if the Issue Terms specifies "Observation Period", the Observation Period specified in respect of such Autocall Redemption Date in the Issue Terms; or

(d) otherwise, each period commencing on, but excluding, an Autocall Valuation Date, and ending on, and including, the immediately following Autocall Valuation Date, provided that the first Autocall Observation Period shall commence on, but exclude, the Initial Valuation Date and, end on, and include, the first Autocall Valuation Date.

"**Autocall Participation**" means, in respect of an Autocall Redemption Date, the amount specified as such in respect of such Autocall Redemption Date in the Issue Terms (which may be expressed as a percentage or decimal).

"**Autocall Performance**" means, in respect of an Autocall Redemption Date and an Autocall Barrier Event and/or Autocall Redemption Amount (if applicable), as specified in the Issue Terms:

(a) if the Issue Terms specifies the "Autocall Performance Type" to be "Single Underlying", the Autocall Value divided by the Initial Value, each in relation to the sole Autocall Underlying as calculated in respect of the related Autocall Valuation Date;

(b) if the Issue Terms specifies the "Autocall Performance Type" to be "Worst-of", the Autocall Value divided by the Initial Value, each in relation to the Worst Performing Autocall Underlying as calculated in respect of the related Autocall Valuation Date;

(c) if the Issue Terms specifies the "Autocall Performance Type" to be "Best-of", the Autocall Value divided by the Initial Value, each in relation to the Best Performing Autocall Underlying as calculated in respect of the related Autocall Valuation Date; or

(d) if the Issue Terms specifies the "Autocall Performance Type" to be "Basket", an amount determined in accordance with the following formula:

$$\sum_{i=1}^{U}\left(\frac{Autocall\ Value(i)}{Initial\ Value(i)}\ x\ Weight(i)\right)$$

where:

"**Autocall Value(i)**" means the Autocall Value in respect of the relevant Autocall Underlying and the related Autocall Valuation Date.

"**i**" means a unique integer from one to U, each representing an Autocall Underlying.

"**Initial Value(i)**" means the Initial Value in respect of the relevant Autocall Underlying.

"**U**" means the number of Autocall Underlyings.

"**Weight(i)**" means the weight of the relevant Autocall Underlying specified as such in the Issue Terms.

For the avoidance of doubt, different Autocall Performance or Autocall Performance Type(s) may be specified in the Issue Terms for the purpose of determining any Autocall Barrier Event and/or Autocall Redemption Amount.

"**Autocall Redemption Date**" means the date(s) specified as such in the Issue Terms.

"**Autocall Underlying(s)**" means the Underlying(s) specified as such in the Issue Terms, provided that if none is so specified then "Autocall Underlying(s)" shall mean the Underlying(s) specified in the Issue Terms.

"**Autocall Valuation Date**" means in respect of an Autocall Redemption Date, the or each date specified as such in respect of such Autocall Redemption Date in the Issue Terms, or if such date is not a Scheduled Trading Day in respect of a relevant Underlying, (subject as provided below in respect of each Underlying which is a Commodity or an FX Rate (as applicable)) the next following Scheduled Trading Day in respect of such Underlying (or, where the Issue Terms specify that "Common Scheduled Trading Days" is applicable or Hybrid Basket Linked Conditions are applicable, the next following Common Scheduled Trading Day), provided that in respect of (i) each Underlying which is a Commodity, if such date is not a Scheduled Trading Day in respect of such Underlying, it shall be subject to adjustment as a Pricing Date under the Commodity Linked Provisions, or (ii) each Underlying which is an FX Rate, if such date is not a Scheduled Trading Day in respect of such Underlying, it shall be subject to adjustment as a Reference Date under the FX Linked Provisions (as applicable); and "**related Autocall Valuation Date**" means, in respect of an Autocall Redemption Date, the Autocall Valuation Date falling in the same row as such Autocall Redemption Date in the Autocall Table or, if none is so specified, the Autocall Valuation Date most recently preceding the Autocall Redemption Date or, as otherwise specified in the Issue Terms.

"**Autocall Valuation Time**" means (i) with respect to any day during the Autocall Observation Period except the Final Valuation Date, any time during the regular trading session (without regard to any after hours or any other trading outside of the regular session) on the relevant Exchange; and (ii) with respect to the Final Valuation Date only, any time during the regular trading session up to the time of publication of the Underlying Closing Value of the Autocall Barrier Underlying (without regard to any after hours or any other trading outside of the regular session) on the relevant Exchange.

"**Autocall Value**" means, in respect of an Autocall Underlying and an Autocall Valuation Date:

(a) if the Issue Terms specifies "Closing Value" to be applicable, the Underlying Closing Value(s) in respect of such Autocall Underlying and such Autocall Valuation Date;

(b) if the Issue Terms specifies "Averaging" to be applicable, the arithmetic average of the Underlying Closing Value(s) in respect of each of the Autocall Averaging/Lookback Dates corresponding to such Autocall Underlying and such Autocall Valuation Date;

(c) if the Issue Terms specifies "Lookback (Max)" to be applicable, the highest (or equal highest) of the Underlying Closing Value(s) in respect of each of the Autocall Averaging/Lookback Dates corresponding to such Autocall Underlying and such Autocall Valuation Date; or

(d) if the Issue Terms specifies "Lookback (Min)" to be applicable, the lowest (or equal lowest) of the Underlying Closing Value(s) in respect of each of the Autocall Averaging/Lookback Dates corresponding to such Autocall Underlying and such Autocall Valuation Date.

"**Averaging Date**" means an Autocall Averaging/Lookback Date, a Coupon Averaging/Lookback Date, an Initial Averaging/Lookback Date or a Final Averaging/Lookback Date, if so specified in the Issue Terms, in each case, subject to adjustment in accordance with the applicable Underlying Linked Conditions (provided that where Hybrid Basket Linked Conditions are applicable in respect of such date, such date shall be subject to adjustment in accordance with the provisions of the Hybrid Basket Linked Conditions notwithstanding the terms of any other applicable Underlying Linked Conditions).

"**Barrier Event**" means (and a Barrier Event shall be deemed to occur if), where the Issue Terms specify as applicable:

(a) "Barrier Event European Observation", in the determination of the Calculation Agent, the Underlying Closing Value(s) of the Barrier Underlying(s) satisfy the relevant Barrier Level on the Barrier Observation Date;

(b) "Barrier Event European Performance Observation", in the determination of the Calculation Agent, the Final Performance(s) of the Barrier Underlying(s) satisfy the relevant Barrier Level;

(c) "Barrier Event American Observation – Closing Value", in the determination of the Calculation Agent, the Underlying Closing Value(s) of the Barrier Underlying(s) satisfy the relevant Barrier Level on each Barrier Observation Date;

(d) "Barrier Event American Observation – Intraday Value", in the determination of the Calculation Agent, the Underlying Intraday Value(s) of the Barrier Underlying(s) satisfy the relevant Barrier Level (where the Issue Terms specify "Intraday Any Time" as applicable) at any time, or (where the Issue Terms specify "Intraday All Time" as applicable) at all times, on each Barrier Observation Date;

(e) "Barrier Event American One-Touch Observation – Closing Value", the Underlying Closing Value(s) of the Barrier Underlying(s) satisfy the relevant Barrier Level on any Barrier Observation Date;

(f) "Barrier Event American One-Touch Observation – Intraday Value", in the determination of the Calculation Agent, the Underlying Intraday Value(s) of the Barrier Underlying(s) satisfy the relevant Barrier Level at any time on any Barrier Observation Date; or

(g) "Barrier Event Final Value Observation", in the determination of the Calculation Agent, the Final Value(s) of the Barrier Underlying(s) satisfy the relevant Barrier Level.

As used above, "**satisfy**" means that the relevant Underlying Closing Value(s), Underlying Intraday Value(s), Final Performance(s) or Final Value(s), as the case may be, are:

(i) in the case of paragraph (a) of the definition of Barrier Level, greater than, *greater than (or equal to), less than or less than (or equal to)*, as specified in the Issue Terms in relation to the relevant Barrier Event, the relevant Barrier Level;

(ii) in the case of paragraph (b)(i) of the definition of Barrier Level, are *greater than or greater than (or equal to)* the relevant Lower Barrier Level and *less than or less than (or equal to)* the relevant Upper Barrier Level, as specified in the Issue Terms; or

(iii) in the case of paragraph (b)(ii) of the definition of Barrier Level, are *greater than or greater than (or equal to)* the Upper Barrier Level or *less than or less than (or equal to)* the Lower Barrier Level, as specified in the Issue Terms.

"**Barrier Event 2**" means (and a Barrier Event 2 shall be deemed to occur if), where the Issue Terms specify as applicable:

(a) "Barrier Event 2 European Observation", in the determination of the Calculation Agent, the Underlying Closing Value(s) of the Barrier Underlying(s) 2 satisfy the relevant Barrier Level 2 on the Barrier Observation Date 2;

(b) "Barrier Event 2 European Performance Observation", in the determination of the Calculation Agent, the Final Performance(s) of the Barrier Underlying(s) 2 satisfy the relevant Barrier Level 2;

(c) "Barrier Event 2 American Observation – Closing Value", in the determination of the Calculation Agent, the Underlying Closing Value(s) of the Barrier Underlying(s) 2 satisfy the relevant Barrier Level 2 on each Barrier Observation Date 2;

(d) "Barrier Event 2 American Observation – Intraday Value", in the determination of the Calculation Agent, the Underlying Intraday Value(s) of the Barrier Underlying(s) 2 satisfy the relevant Barrier Level 2 (where the Issue Terms specify "Intraday Any Time" as applicable) at any time, or (where the Issue Terms specify "Intraday All Time" as applicable) at all times, on each Barrier Observation Date 2;

(e) "Barrier Event 2 American One-Touch Observation – Closing Value", the Underlying Closing Value(s) of the Barrier Underlying(s) 2 satisfy the relevant Barrier Level 2 on any Barrier Observation Date 2;

(f) "Barrier Event 2 American One-Touch Observation – Intraday Value", in the determination of the Calculation Agent, the Underlying Intraday Value(s) of the Barrier Underlying(s) 2 satisfy the relevant Barrier Level 2 at any time on any Barrier Observation Date 2; or

(g) "Barrier Event 2 Final Value Observation", in the determination of the Calculation Agent, the Final Value(s) of the Barrier Underlying(s) 2 satisfy the relevant Barrier Level 2.

As used above, "**satisfy**" means that the relevant Underlying Closing Value(s), Underlying Intraday Value(s), Final Performance(s) or Final Value(s), as the case may be, are:

(i) in the case of paragraph (a) of the definition of Barrier Level 2, greater than, *greater than (or equal to), less than or less than (or equal to)*, as specified in the Issue Terms in relation to the relevant Barrier Event 2, the relevant Barrier Level 2;

(ii) in the case of paragraph (b)(i) of the definition of Barrier Level 2, are *greater than or greater than (or equal to)* the relevant Lower Barrier Level 2 and *less than or less than (or equal to)* the relevant Upper Barrier Level 2, as specified in the Issue Terms; or

(iii) in the case of paragraph (b)(ii) of the definition of Barrier Level 2, are *greater than or greater than (or equal to)* the Upper Barrier Level 2 or *less than or less than (or equal to)* the Lower Barrier Level 2, as specified in the Issue Terms.

"**Barrier Event (Best)**" means (and a Barrier Event (Best) shall be deemed to occur if), where the Issue Terms specify as applicable:

(a) "Barrier Event European Observation", in the determination of the Calculation Agent, the Underlying Closing Value(s) of the Best Performing Final Redemption Underlying(s) satisfy the relevant One Star Barrier Level on the Barrier Observation Date;

(b) "Barrier Event European Performance Observation", in the determination of the Calculation Agent, the Final Performance(s) of the Best Performing Final Redemption Underlying(s) satisfy the relevant One Star Barrier Level;

(c) "Barrier Event American Observation – Closing Value", in the determination of the Calculation Agent, the Underlying Closing Value(s) of the Best Performing Final Redemption Underlying(s) satisfy the relevant One Star Barrier Level on each Barrier Observation Date;

(d) "Barrier Event American Observation – Intraday Value", in the determination of the Calculation Agent, the Underlying Intraday Value(s) of the Best Performing Final Redemption Underlying(s) satisfy the relevant One Star Barrier Level (where the Issue Terms specify "Intraday Any Time" as applicable) at any time, or (where the Issue Terms specify "Intraday All Time" as applicable) at all times, on each Barrier Observation Date;

(e) "Barrier Event American One-Touch Observation – Closing Value", the Underlying Closing Value(s) of the Best Performing Final Redemption Underlying(s) satisfy the relevant One Star Barrier Level on any Barrier Observation Date;

(f) "Barrier Event American One-Touch Observation – Intraday Value", in the determination of the Calculation Agent, the Underlying Intraday Value(s) of the Best Performing Final Redemption Underlying(s) satisfy the relevant One Star Barrier Level at any time on any Barrier Observation Date; or

(g) "Barrier Event Final Value Observation", in the determination of the Calculation Agent, the Final Value(s) of the Best Performing Final Redemption Underlying(s) satisfy the relevant One Star Barrier Level.

As used above, "**satisfy**" means that the relevant Underlying Closing Value(s), Underlying Intraday Value(s), Final Performance(s) or Final Value(s), as the case may be, are greater than, *greater than (or equal to), less than or less than (or equal to)*, as specified in the Issue Terms in relation to the relevant One Star Barrier Event, the relevant One Star Barrier Level.

"**Barrier Event (Worst)**" means a Barrier Event in respect of the Worst Performing Final Redemption Underlying, as if references to "Barrier Underlying" in the definition of "Barrier Event" were to "Worst Performing Final Redemption Underlying".

"**Barrier Level**" means:

(a) where a single Barrier Level is specified in respect of a Barrier Underlying or, as the case may be, all of the Barrier Underlyings, whichever of, greater than, greater than (or equal to), less than or less than (or equal to), the percentage level or, as applicable, the amount specified as such in respect of a Barrier Underlying or, as the case may be, all of the Barrier Underlyings, in the Issue Terms; or

(b) where percentage levels are specified in respect of a Barrier Underlying or, as the case may be, all of the Barrier Underlyings, in the Issue Terms one as a **Lower Barrier Level** and one as an **Upper Barrier Level**, that the Barrier Level shall mean in respect of a Barrier Underlying or, as the case may be, all of the Barrier Underlyings, either:

(i) any level that is greater than, or greater than (or equal to), such Lower Barrier Level and less than, or less than (or equal to), such Upper Barrier Level, as may be specified in the Issue Terms; or

(ii) any level that is greater than, or greater than (or equal to), such Upper Barrier Level or less than, or less than (or equal to), such Lower Barrier Level, as may be specified in the Issue Terms.

"**Barrier Level 2**" means:

(a) where a single Barrier Level 2 is specified in respect of a Barrier Underlying 2 or, as the case may be, all of the Barrier Underlyings 2, whichever of, greater than, greater than (or equal to), less than or less than (or equal to), the percentage level or, as applicable, the amount specified as such in respect of a Barrier Underlying 2 or, as the case may be, all of the Barrier Underlyings 2, in the Issue Terms; or

(b) where percentage levels are specified in respect of a Barrier Underlying 2 or, as the case may be, all of the Barrier Underlyings 2, in the Issue Terms one as a **Lower Barrier Level 2** and one as an **Upper Barrier Level 2**, that the Barrier Level 2 shall mean in respect of a Barrier Underlying 2 or, as the case may be, all of the Barrier Underlyings 2, either:

(i) any level that is greater than, or greater than (or equal to), such Lower Barrier Level 2 and less than, or less than (or equal to), such Upper Barrier Level 2, as may be specified in the Issue Terms; or

(ii) any level that is greater than, or greater than (or equal to), such Upper Barrier Level 2 or less than, or less than (or equal to), such Lower Barrier Level 2, as may be specified in the Issue Terms.

"**Barrier Lower Event**" means (and a Barrier Lower Event shall be deemed to occur if), where the Issue Terms specify as applicable:

(a) "Barrier Lower Event European Observation", in the determination of the Calculation Agent, the Underlying Closing Value(s) of the Barrier Lower Underlying(s) satisfy the relevant Barrier Lower Level on the Barrier Lower Observation Date;

(b) "Barrier Lower Event European Performance Observation", in the determination of the Calculation Agent, the Final Performance(s) of the Barrier Lower Underlying(s) satisfy the relevant Barrier Lower Level;

(c) "Barrier Lower Event American Observation – Closing Value", in the determination of the Calculation Agent, the Underlying Closing Value(s) of the Barrier Lower Underlying(s) satisfy the relevant Barrier Lower Level on each Barrier Lower Observation Date;

(d) "Barrier Lower Event American Observation – Intraday Value", in the determination of the Calculation Agent, the Underlying Intraday Value(s) of the Barrier Lower Underlying(s) satisfy the relevant Barrier Lower Level (where the Issue Terms specify "Intraday Any Time" as applicable) at any time, or (where the Issue Terms specify "Intraday All Time" as applicable) at all times, on each Barrier Lower Observation Date;

(e) "Barrier Lower Event American One-Touch Observation – Closing Value", the Underlying Closing Value(s) of the Barrier Lower Underlying(s) satisfy the relevant Barrier Lower Level on any Barrier Lower Observation Date;

(f) "Barrier Lower Event American One-Touch Observation – Intraday Value", in the determination of the Calculation Agent, the Underlying Intraday Value(s) of the Barrier Lower Underlying(s) satisfy the relevant Barrier Lower Level at any time on any Barrier Lower Observation Date; or

(g) "Barrier Lower Event Final Value Observation", in the determination of the Calculation Agent, the Final Value(s) of the Barrier Lower Underlying(s) satisfy the relevant Barrier Lower Level.

As used above, "**satisfy**" means that the relevant Underlying Closing Value(s), Underlying Intraday Value(s), Final Performance(s) or Final Value(s), as the case may be, are:

(i) in the case of paragraph (a) of the definition of Barrier Lower Level, *greater than, greater than (or equal to), less than or less than (or equal to)*, as specified in the Issue Terms in relation to the relevant Barrier Lower Event, the relevant Barrier Lower Level;

(ii) in the case of paragraph (b)(i) of the definition of Barrier Lower Level, are *greater than or greater than (or equal to)* the relevant Lower BL Level and *less than or less than (or equal to)* the relevant Upper BL Level, as specified in the Issue Terms; or

(iii) in the case of paragraph (b)(ii) of the definition of Barrier Lower Level, are *greater than or greater than (or equal to)* the Upper BL Level or *less than or less than (or equal to)* the Lower BL Level, as specified in the Issue Terms.

"**Barrier Lower Level**" means:

(a) where a single Barrier Lower Level is specified in respect of a Barrier Lower Underlying or, as the case may be, all of the Barrier Lower Underlyings, whichever of, greater than, greater than (or equal to), less than or less than (or equal to), the percentage level or, as applicable, the amount specified as such in respect of a Barrier Lower Underlying or, as the case may be, all of the Barrier Lower Underlyings, in the Issue Terms; or

(b) where percentage levels are specified in respect of a Barrier Lower Underlying or, as the case may be, all of the Barrier Lower Underlyings, in the Issue Terms one as a **Lower BL Level** and one as an **Upper BL Level**, that the Barrier Lower Level shall mean in respect of a Barrier Lower Underlying or, as the case may be, all of the Barrier Lower Underlyings, either:

(i) any level that is greater than, or greater than (or equal to), such Lower BL Level and less than, or less than (or equal to), such Upper BL Level, as may be specified in the Issue Terms;

(ii) any level that is greater than, or greater than (or equal to), such Upper BL Level or less than, or less than (or equal to), such Lower BL Level, as may be specified in the Issue Terms.

"**Barrier Lower Observation Date**" means:

(a) if the Issue Terms specifies "Barrier Lower Observation Period" to be applicable, any Observation Date during the relevant Barrier Lower Observation Period; or

(b) each date or dates specified as such in the Issue Terms, or if such date is not a Scheduled Trading Day in respect of a relevant Underlying, (subject as provided below in respect of each Underlying which is a Commodity or an FX Rate (as applicable)) the next following Scheduled Trading Day in respect of such Underlying (or, where the Issue Terms specify that "Common Scheduled Trading Days" is applicable or Hybrid Basket Linked Conditions are applicable, the next following Common Scheduled Trading Day),

provided that in respect of (i) each Underlying which is a Commodity, if such date is not a Scheduled Trading Day in respect of such Underlying, it shall be subject to adjustment as a Pricing Date under the Commodity Linked Provisions, or (ii) each Underlying which is an FX Rate, if such date is not a Scheduled Trading Day in respect of such Underlying, it shall be subject to adjustment as a Reference Date under the FX Linked Provisions (as applicable).

"**Barrier Lower Observation Period**" means:

(a) the period(s) specified as such in the Issue Terms; or

(b) if the Issue Terms specifies "Observation Period", the Observation Period specified in respect of the relevant Barrier Lower Event in the Issue Terms or, if none is so specified, the Observation Period specified as such in the Issue Terms.

"**Barrier Lower Underlying(s)**" means the Final Redemption Underlying(s) specified as such in the Issue Terms.

"**Barrier Observation Date**" means:

(a) if the Issue Terms specifies "Barrier Observation Period" to be applicable, any Observation Date during the relevant Barrier Observation Period; or

(b) each date or dates specified as such in the Issue Terms, or if such date is not a Scheduled Trading Day in respect of a relevant Underlying, (subject as provided below in respect of each Underlying which is a Commodity or an FX Rate (as applicable)) the next following Scheduled Trading Day in respect of such Underlying (or, where the Issue Terms specify that "Common Scheduled Trading Days" is applicable or Hybrid Basket Linked Conditions are applicable, the next following Common Scheduled Trading Day),

provided that in respect of (i) each Underlying which is a Commodity, if such date is not a Scheduled Trading Day in respect of such Underlying, it shall be subject to adjustment as a Pricing Date under the Commodity Linked Provisions, or (ii) each Underlying which is an FX Rate, if such date is not a Scheduled Trading Day in respect of such Underlying, it shall be subject to adjustment as a Reference Date under the FX Linked Provisions (as applicable).

"**Barrier Observation Date 2**" means:

(a) if the Issue Terms specifies "Barrier Observation Period 2" to be applicable, any Observation Date during the relevant Barrier Observation Period 2; or

(b) each date or dates specified as such in the Issue Terms, or if such date is not a Scheduled Trading Day in respect of a relevant Underlying, (subject as provided below in respect of each Underlying which is a Commodity or an FX Rate (as applicable)) the next following Scheduled Trading Day in respect of such Underlying (or, where the Issue Terms specify that "Common Scheduled Trading Days" is applicable or Hybrid Basket Linked Conditions are applicable, the next following Common Scheduled Trading Day),

provided that in respect of (i) each Underlying which is a Commodity, if such date is not a Scheduled Trading Day in respect of such Underlying, it shall be subject to adjustment as a Pricing Date under the Commodity Linked Provisions, or (ii) each Underlying which is an FX Rate, if such date is not a Scheduled Trading Day in respect of such Underlying, it shall be subject to adjustment as a Reference Date under the FX Linked Provisions (as applicable).

"**Barrier Observation Period**" means:

(a) the period(s) specified as such in the Issue Terms; or

(b) if the Issue Terms specifies "Observation Period", the Observation Period specified in respect of the relevant Barrier Event in the Issue Terms or, if none is so specified, the Observation Period specified as such in the Issue Terms.

"**Barrier Observation Period 2**" means:

(a) the period(s) specified as such in the Issue Terms; or

(b) if the Issue Terms specifies "Observation Period", the Observation Period specified in respect of the relevant Barrier Event 2 in the Issue Terms or, if none is so specified, the Observation Period specified as such in the Issue Terms.

"**Barrier Underlying(s)**" means the Final Redemption Underlying(s) specified as such in the Issue Terms.

"**Barrier Underlying(s) 2**" means the Final Redemption Underlying(s) specified as such in the Issue Terms.

"**Barrier Upper Event**" means (and a Barrier Upper Event shall be deemed to occur if), where the Issue Terms specify as applicable:

(a) "Barrier Upper Event European Observation", in the determination of the Calculation Agent, the Underlying Closing Value(s) of the Barrier Upper Underlying(s) satisfy the relevant Barrier Upper Level on the Barrier Upper Observation Date;

(b) "Barrier Upper Event European Performance Observation", in the determination of the Calculation Agent, the Final Performance(s) of the Barrier Upper Underlying(s) satisfy the relevant Barrier Upper Level;

(c) "Barrier Upper Event American Observation – Closing Value", in the determination of the Calculation Agent, the Underlying Closing Value(s) of the Barrier Upper Underlying(s) satisfy the relevant Barrier Upper Level on each Barrier Upper Observation Date;

(d) "Barrier Upper Event American Observation – Intraday Value", in the determination of the Calculation Agent, the Underlying Intraday Value(s) of the Barrier Upper Underlying(s) satisfy the relevant Barrier Upper Level (where the Issue Terms specify "Intraday Any Time" as applicable) at any time, or (where the Issue Terms specify

"Intraday All Time" as applicable) at all times, on each Barrier Upper Observation Date;

(e) "Barrier Upper Event American One-Touch Observation – Closing Value", the Underlying Closing Value(s) of the Barrier Upper Underlying(s) satisfy the relevant Barrier Upper Level on any Barrier Upper Observation Date;

(f) "Barrier Upper Event American One-Touch Observation – Intraday Value", in the determination of the Calculation Agent, the Underlying Intraday Value(s) of the Barrier Upper Underlying(s) satisfy the relevant Barrier Upper Level at any time on any Barrier Upper Observation Date; or

(g) "Barrier Upper Event Final Value Observation", in the determination of the Calculation Agent, the Final Value(s) of the Barrier Upper Underlying(s) satisfy the relevant Barrier Upper Level.

As used above, "**satisfy**" means that the relevant Underlying Closing Value(s), Underlying Intraday Value(s), Final Performance(s) or Final Value(s), as the case may be, are:

(i) in the case of paragraph (a) of the definition of Barrier Upper Level, *greater than, greater than (or equal to), less than or less than (or equal to)*, as specified in the Issue Terms in relation to the relevant Barrier Upper Event, the relevant Barrier Upper Level;

(ii) in the case of paragraph (b)(i) of the definition of Barrier Upper Level, are *greater than or greater than (or equal to)* the relevant Lower BU Level and *less than or less than (or equal to)* the relevant Upper BU Level, as specified in the Issue Terms; or

(iii) in the case of paragraph (b)(ii) of the definition of Barrier Upper Level, are *greater than or greater than (or equal to)* the Upper BU Level or *less than or less than (or equal to)* the Lower BU Level, as specified in the Issue Terms.

"**Barrier Upper Level**" means:

(a) where a single Barrier Upper Level is specified in respect of a Barrier Upper Underlying or, as the case may be, all of the Barrier Upper Underlyings, whichever of, greater than, greater than (or equal to), less than or less than (or equal to), the percentage level or, as applicable, the amount specified as such in respect of a Barrier Upper Underlying or, as the case may be, all of the Barrier Upper Underlyings, in the Issue Terms; or

(b) where percentage levels are specified in respect of a Barrier Upper Underlying or, as the case may be, all of the Barrier Upper Underlyings, in the Issue Terms one as a **Lower BU Level** and one as an **Upper BU Level**, that the Barrier Upper Level shall mean in respect of a Barrier Upper Underlying or, as the case may be, all of the Barrier Upper Underlyings, either:

(i) any level that is *greater than, or greater than (or equal to)*, such Lower BU Level and *less than, or less than (or equal to)*, such Upper BU Level, as may be specified in the Issue Terms;

(ii) any level that is *greater than, or greater than (or equal to)*, such Upper BU Level or *less than, or less than (or equal to)*, such Lower BU Level, as may be specified in the Issue Terms.

"**Barrier Upper Observation Date**" means:

(a) if the Issue Terms specifies "Barrier Upper Observation Period" to be applicable, any Observation Date during the relevant Barrier Upper Observation Period; or

(b) each date or dates specified as such in the Issue Terms, or if such date is not a Scheduled Trading Day in respect of a relevant Underlying, (subject as provided below in respect of each Underlying which is a Commodity or an FX Rate (as applicable)) the next following Scheduled Trading Day in respect of such Underlying (or, where the Issue Terms specify that "Common Scheduled Trading Days" is applicable or Hybrid Basket Linked Conditions are applicable, the next following Common Scheduled Trading Day),

provided that in respect of (i) each Underlying which is a Commodity, if such date is not a Scheduled Trading Day in respect of such Underlying, it shall be subject to adjustment as a Pricing Date under the Commodity Linked Provisions, or (ii) each Underlying which is an FX Rate, if such date is not a Scheduled Trading Day in respect of such Underlying, it shall be subject to adjustment as a Reference Date under the FX Linked Provisions (as applicable).

"**Barrier Upper Observation Period**" means:

(a) the period(s) specified as such in the Issue Terms; or

(b) if the Issue Terms specifies 'Observation Period', the Observation Period specified in respect of the relevant Barrier Upper Event in the Issue Terms or, if none is so specified, the Observation Period specified as such in the Issue Terms.

"**Barrier Upper Underlying(s)**" means the Final Redemption Underlying(s) specified as such in the Issue Terms.

"**Best Performing Accrual Underlying**" means, in respect of a basket of Accrual Underlyings and a relevant day or period, the Accrual Underlying with the highest Accrual Performance (for the avoidance of doubt, the Accrual Performance in respect of each Accrual Underlying shall be determined pursuant to the "Accrual Performance" definition as if "Accrual Performance Type" is 'Single Underlying' in respect of each such Accrual Underlying) as determined by the Calculation Agent (provided that if two or more Accrual Underlyings have the same highest Accrual Performance on such relevant day or period, the Calculation Agent shall determine which Accrual Underlying shall be the Best Performing Accrual Underlying and such Accrual Underlying shall be the Best Performing Accrual Underlying).

"**Best Performing Coupon Underlying**" means, in respect of a basket of Coupon Underlyings and a relevant day or period, the Coupon Underlying with the highest Coupon Performance (for the avoidance of doubt, the Coupon Performance in respect of each Coupon Underlying shall be determined pursuant to the "Coupon Performance" definition as if "Coupon Performance Type" is "Single Underlying" in respect of each such Coupon Underlying) as determined by the Calculation Agent (provided that if two or more Coupon Underlyings have the same highest Coupon Performance on such relevant day or period, the Calculation Agent shall determine which Coupon Underlying shall be the Best Performing Coupon Underlying and such Coupon Underlying shall be the Best Performing Coupon Underlying).

"**Best Performing Autocall Underlying**" means, in respect of a basket of Autocall Underlyings and a relevant Autocall Valuation Date, the Autocall Underlying with the highest Autocall Performance (for the avoidance of doubt, the Autocall Performance in respect of each Autocall Underlying shall be determined pursuant to the "Autocall Performance" definition as if "Autocall Performance Type" is "Single Underlying" in respect of each such Autocall Underlying) as determined by the Calculation Agent (provided that if two or more Autocall Underlyings have the same highest Autocall Performance in respect of such Autocall Valuation Date, the Calculation Agent shall determine which Autocall Underlying shall be the Best Performing Autocall Underlying, and such Autocall Underlying shall be the Best Performing Autocall Underlying).

"**Best Performing Final Redemption Underlying**" means, in respect of a basket of Final Redemption Underlyings and the Final Valuation Date, the Final Redemption Underlying with the highest Final Performance (for the avoidance of doubt, the Final Performance in respect of each Final Redemption Underlying shall be determined pursuant to the "Final Performance" definition as if "Final Performance Type" is "Single Underlying" in respect of each such Final

Redemption Underlying) as determined by the Calculation Agent (provided that if two or more Final Redemption Underlyings have the same highest Final Performance in respect of the Final Valuation Date, the Calculation Agent shall determine which Final Redemption Underlying shall be the Best Performing Final Redemption Underlying, and such Final Redemption Underlying shall be the Best Performing Final Redemption Underlying).

"**Bonus Amount**" means, in respect of a Coupon Payment Date, an amount calculated by the Calculation Agent in accordance with the following formula:

$$CA \times Bonus\ Rate$$

"**Bonus Level**" means the amount specified as such in the Issue Terms (which may be expressed as a percentage or decimal).

"**Bonus Rate**" means, in respect of a Coupon Payment Date or such other relevant payment date (as applicable), the rate (which may be expressed as a percentage or decimal) specified as such in the Issue Terms.

"**CA**" means the Calculation Amount.

"**Calculation Amount**" means an amount specified in the Issue Terms.

"**Call Strike**" means the amount specified as such in the Issue Terms (which may be expressed as a percentage or decimal).

"**Cap**" means an amount specified as such in the Issue Terms (which may be expressed as a percentage or decimal).

"**Cap 1**" means an amount specified as such in the Issue Terms (which may be expressed as a percentage or decimal).

"**Cap 2**" means an amount specified as such in the Issue Terms (which may be expressed as a percentage or decimal).

"**Common Scheduled Trading Day**" means, in respect of a basket of Shares, a basket of Indices or a Hybrid Basket (as applicable), each day which is a Scheduled Trading Day for all the Shares, Indices or Hybrid Assets (as applicable) in such basket or Hybrid Basket (as applicable).

"**Coupon Amount (Ex-Bonus)**" means, in respect of a relevant Coupon Payment Date, an amount equal to the Coupon Amount excluding the Bonus Amount comprising such Coupon Amount (if any) in respect of such Coupon Payment Date.

"**Coupon Averaging/Lookback Date**" means, in respect of a Coupon Underlying, each date specified in the Issue Terms as a Coupon Averaging/Lookback Date, or if such date is not a Scheduled Trading Day in respect of such Coupon Underlying, the next following Scheduled Trading Day in respect of such Coupon Underlying (or, where the Issue Terms specify that "Common Scheduled Trading Days" is applicable or Hybrid Basket Linked Conditions are applicable, the next following Common Scheduled Trading Day), provided that in respect of (i) each Coupon Underlying which is a Commodity, if such date is not a Scheduled Trading Day in respect of such Coupon Underlying, it shall be subject to adjustment as a Pricing Date under the Commodity Linked Provisions, or (ii) each Coupon Underlying which is an FX Rate, if such date is not a Scheduled Trading Day in respect of such Coupon Underlying, it shall be subject to adjustment as a Reference Date under the FX Linked Provisions.

"**Coupon Barrier Event**" means, and a Coupon Barrier Event shall be deemed to occur in respect of the relevant Coupon Payment Date, where the Issue Terms specify as applicable:

(a) "Coupon Barrier Event European Observation", in the determination of the Calculation Agent, the Underlying Closing Value(s) or Coupon Performance (as applicable) of the Coupon Underlying(s) satisfy the relevant Coupon Barrier Level on the related Coupon Barrier Observation Date;

(b) "Coupon Barrier Event American Observation – Closing Value", in the determination of the Calculation Agent, the Underlying Closing Value(s) or Coupon Performance (as applicable) of the Coupon Underlying(s) satisfy the relevant Coupon Barrier Level on each Coupon Barrier Observation Date during the related Coupon Barrier Observation Period;

(c) "Coupon Barrier Event American Observation – Intraday Value", in the determination of the Calculation Agent, the Underlying Intraday Value(s) of the Coupon Underlying(s) satisfy the relevant Coupon Barrier Level (where the Issue Terms specify "Intraday Any Time" as applicable) at any time, or (where the Issue Terms specify "Intraday All Time" as applicable) at all times, on each Coupon Barrier Observation Date during the related Coupon Barrier Observation Period;

(d) "Coupon Barrier Event American One-Touch Observation – Closing Value", the Underlying Closing Value(s) or Coupon Performance (as applicable) of the Coupon Underlying(s) satisfy the relevant Coupon Barrier Level on any Coupon Barrier Observation Date during the related Coupon Barrier Observation Period;

(e) "Coupon Barrier Event American One-Touch Observation – Intraday Value", in the determination of the Calculation Agent, the Underlying Intraday Value(s) of the Coupon Underlying(s) satisfy the relevant Coupon Barrier Level at any time on any Coupon Barrier Observation Date during the related Coupon Barrier Observation Period; or

(f) "Coupon Barrier Coupon Value Observation", in the determination of the Calculation Agent, the Coupon Value(s) of the Coupon Underlying(s) satisfy the relevant Coupon Barrier Level.

As used above, "satisfy" means that the relevant Underlying Closing Value(s), Underlying Intraday Value(s), Coupon Performance or Coupon Value(s), as the case may be, is:

(i) in the case of paragraph (a) of the definition of Coupon Barrier Level, *greater than, greater than (or equal to), less than or less than (or equal to)*, as specified in the Issue Terms in relation to the relevant Coupon Barrier Event, the relevant Coupon Barrier Level;

(ii) in the case of paragraph (b)(i) of the definition of Coupon Barrier Level, *greater than or greater than (or equal to)* the relevant Coupon Barrier Level (Lower) and *less than or less than (or equal to)* the relevant Coupon Barrier Level (Upper), as specified in the Issue Terms; or

(iii) in the case of paragraph (b)(ii) of the definition of Coupon Barrier Level, *greater than or greater than (or equal to)* the Coupon Barrier Level (Upper) or *less than or less than (or equal to)* the Coupon Barrier Level (Lower), as specified in the Issue Terms.

"**Coupon Barrier Level**" means:

(a) where a single Coupon Barrier Level is specified in respect of a Coupon Underlying or, as the case may be, all of the Coupon Underlyings, and a Coupon Barrier Observation Date or Coupon Barrier Observation Period (as applicable), whichever of, *greater than, greater than (or equal to), less than or less than (or equal to)*, the percentage level or, as applicable, the amount specified as such in respect of a Coupon Underlying or, as the case may be, all of the Coupon Underlyings, and such Coupon Barrier Observation Date or Coupon Barrier Observation Period (as applicable), in the Issue Terms; or

(b) where percentage levels are specified in respect of a Coupon Underlying or, as the case may be, all of the Coupon Underlyings, and a Coupon Barrier Observation Date or Coupon Barrier Observation Period (as applicable), in the Issue Terms one as a Coupon Barrier Level (Lower) and one as a Coupon Barrier Level (Upper), that the Coupon Barrier Level shall mean in respect of a Coupon Underlying or, as the case may be, all

of the Coupon Underlyings, and such Coupon Barrier Observation Date or Coupon Barrier Observation Period (as applicable), either:

(i) any level that is *greater than, or greater than (or equal to)*, such Coupon Barrier Level (Lower) and *less than, or less than (or equal to)*, such Coupon Barrier Level (Upper), as may be specified in the Issue Terms; or

(ii) any level that is *greater than, or greater than (or equal to)*, such Coupon Barrier Level (Upper) or *less than, or less than (or equal to)*, such Coupon Barrier Level (Lower), as may be specified in the Issue Terms.

"**Coupon Barrier Observation Date**" means:

(a) if the Issue Terms specifies "Coupon Barrier Observation Period" to be applicable, any Observation Date during the relevant Coupon Barrier Observation Period; or

(b) each date or dates specified as such in the Issue Terms, or if such date is not a Scheduled Trading Day in respect of a relevant Underlying, (subject as provided below in respect of each Underlying which is a Commodity or an FX Rate (as applicable)) the next following Scheduled Trading Day in respect of such Underlying (or, where the Issue Terms specify that "Common Scheduled Trading Days" is applicable or Hybrid Basket Linked Conditions are applicable, the next following Common Scheduled Trading Day),

provided that in respect of (i) each Underlying which is a Commodity, if such date is not a Scheduled Trading Day in respect of such Underlying, it shall be subject to adjustment as a Pricing Date under the Commodity Linked Provisions, or (ii) each Underlying which is an FX Rate, if such date is not a Scheduled Trading Day in respect of such Underlying, it shall be subject to adjustment as a Reference Date under the FX Linked Provisions (as applicable); and "**related Coupon Barrier Observation Date**" means, in respect of a Coupon Payment Date, the Coupon Barrier Observation Date falling in the same row as the relevant Coupon Payment Date in the Coupon Table or, if none is so specified, the Coupon Barrier Observation Date most recently preceding the Coupon Payment Date or, as otherwise specified in the Issue Terms.

"**Coupon Barrier Observation Period**" means:

(a) the period(s) specified in the Issue Terms; or

(b) otherwise, each period commencing on, but excluding, a Coupon Barrier Observation Period Start Date, and ending on, and including, the immediately following Coupon Barrier Observation Period End Date, provided that the first Coupon Barrier Observation Period shall commence on, but exclude, the Initial Valuation Date and, end on, and include, the first Coupon Barrier Observation Period End Date.

"**Coupon Barrier Observation Period End Date**" means each date or dates specified as such in the Issue Terms; and "**related Coupon Barrier Observation Period End Date**" means, in respect of a Coupon Payment Date, the Coupon Barrier Observation Period End Date falling in the same row as the relevant Coupon Payment Date in the Coupon Table or, if none is so specified, the Coupon Barrier Observation Period End Date most recently preceding the Coupon Payment Date or, as otherwise specified in the Issue Terms.

"**Coupon Barrier Observation Period Start Date**" means each date or dates specified as such in the Issue Terms; and "**related Coupon Barrier Observation Period Start Date**" means, in respect of a Coupon Payment Date, the Coupon Barrier Observation Period Start Date falling in the same row as the relevant Coupon Payment Date in the Coupon Table or, if none is so specified, the Coupon Barrier Observation Period Start Date most recently preceding the Coupon Payment Date or, as otherwise specified in the Issue Terms.

"**Coupon Dividend Futures Contract**" means each Dividend Futures Contract(i) specified as such in the Issue Terms.

"**Coupon Payment Date**" means the date(s) specified as such in the Issue Terms, provided that a Coupon Payment Date shall be deemed to be an "Interest Payment Date" for the purposes of applying the General Conditions to any Underlying Linked Coupon Note (as applicable).

"**Coupon Performance**" means:

(a) if the Issue Terms specifies the "Coupon Performance Type" to be 'Single Underlying', the Coupon Value divided by the Initial Value, each in relation to the sole Coupon Underlying;

(b) if the Issue Terms specifies the "Coupon Performance Type" to be "Worst-of", the Coupon Value divided by the Initial Value, each in relation to the Worst Performing Coupon Underlying as calculated in respect of a Relevant Coupon Observation Date;

(c) if the Issue Terms specifies the "Coupon Performance Type" to be "Best-of", the Coupon Value divided by the Initial Value, each in relation to the Best Performing Coupon Underlying as calculated in respect of a Relevant Coupon Observation Date; and

(d) if the Issue Terms specifies the "Coupon Performance Type" to be "Basket", an amount determined in accordance with the following formula:

$$\sum_{i=1}^{U}\left(\frac{Coupon\ Value(i)}{Initial\ Value(i)}\ x\ Weight(i)\right)$$

where:

"**Coupon Value(i)**" means the Coupon Value in respect of the relevant Coupon Underlying and a Relevant Coupon Observation Date.

"**i**" means a unique integer from one to U, each representing a Coupon Underlying.

"**Initial Value(i)**" means the Initial Value in respect of the relevant Coupon Underlying.

"**U**" means the number of Coupon Underlyings.

"**Weight(i)**" means the weight of the relevant Coupon Underlying specified as such in the Issue Terms.

"**Coupon Rate**" means, in respect of a Coupon Payment Date, the rate (which may be expressed as a percentage or decimal) specified as such in the Issue Terms.

"**Coupon Rate 1**" means, in respect of a Coupon Payment Date, the rate (which may be expressed as a percentage or decimal) specified as such in the Issue Terms.

"**Coupon Rate 2**" means, in respect of a Coupon Payment Date, the rate (which may be expressed as a percentage or decimal) specified as such in the Issue Terms.

"**Coupon Underlying(s)**" means the Upper Coupon Underlying(s), the Lower Coupon Underlying(s), the Lock-in Underlying(s) or such Underlying(s) specified as such in the Issue Terms (as applicable), provided that if none is so specified then "Coupon Underlying(s)" shall mean the Underlying(s) specified in the Issue Terms.

"**Coupon Value**" means, in respect of a Coupon Underlying and a Relevant Coupon Observation Date:

(a) if the Issue Terms specifies "Closing Value" to be applicable, the Underlying Closing Value(s), in respect of such Relevant Coupon Observation Date ;

(b) if the Issue Terms specifies "Averaging" to be applicable, the arithmetic average of the Underlying Closing Value(s) in respect of each of the Coupon Averaging/Lookback

Dates corresponding to such Coupon Underlying and such Relevant Coupon Observation Date;

(c) if the Issue Terms specifies "Lookback (Max)" to be applicable, the highest (or equal highest) of the Underlying Closing Value(s) in respect of each of the Coupon Averaging/Lookback Dates corresponding to such Coupon Underlying and such Relevant Coupon Observation Date; or

(d) if the Issue Terms specifies "Lookback (Min)" to be applicable, the lowest (or equal lowest) of the Underlying Closing Value(s) in respect of each of the Coupon Averaging/Lookback Dates corresponding to such Coupon Underlying and such Relevant Coupon Observation Date.

"**Deliverable Underlying(s)**" means the Final Worst Performance Share or the Share as specified in the relevant Issue Terms.

"**Dividend Coupon Event**" means, and a Dividend Coupon Event shall be deemed to occur in respect of the relevant Coupon Payment Date, in the determination of the Calculation Agent, the Dividend Yield of a Coupon Dividend Futures Contract is equal to or greater than the Dividend Yield Barrier on the related Dividend Coupon Observation Date.

"**Dividend Coupon Observation Date**" means, in respect of a relevant Dividend Coupon Reference Underlying, each date or dates specified as such in the Issue Terms (provided that, in respect of a Dividend Coupon Reference Underlying which is a Coupon Dividend Futures Contract, the relevant Dividend Coupon Observation Date in respect of such Coupon Dividend Futures Contract shall be a "**Dividend Coupon Observation Date(i)**"), or if such date is not a Scheduled Trading Day in respect of such relevant Dividend Coupon Reference Underlying, the next following Scheduled Trading Day in respect of such Dividend Coupon Reference Underlying, and "**related Dividend Coupon Observation Date**" means, in respect of a Coupon Payment Date, the Dividend Coupon Observation Date falling in the same row as the relevant Coupon Payment Date in the Coupon Table or, if none is so specified, the Dividend Coupon Observation Date most recently preceding the Coupon Payment Date or, as otherwise specified in the Issue Terms.

"**Dividend Coupon Reference Underlying**" means each Index and Coupon Dividend Futures Contract specified in the applicable Issue Terms.

"**Dividend Futures Contract(i)**" means, in respect of a relevant date, the relevant Dividend Futures Contract.

"**Dividend Futures Contract Valuation Date**" means a Dividend Coupon Observation Date (in respect of a Dividend Coupon Reference Underlying which is a Coupon Dividend Futures Contract), a Dividend Redemption Observation Date or any other date, if so specified in the Issue Terms, if so specified in the Issue Terms, in each case, subject to adjustment in accordance with the Index Dividend Futures Contract Provisions.

"**Dividend Performance**" means an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{N}\left(\frac{1}{N}\times\frac{\text{Reference Price(i)}}{\text{Dividend Strike}}\right)$$

where:

"**i**" means a unique integer from one to N, each representing a Redemption Dividend Futures Contract.

"**Reference Price(i)**" means the Reference Price in respect of the relevant Redemption Dividend Futures Contract and the relevant Dividend Redemption Observation Date.

"**N**" means the number of Redemption Dividend Futures Contracts.

"**Dividend Redemption Observation Date**" means, in respect of a relevant Redemption Dividend Futures Contract, each date or dates specified as such in the Issue Terms (each such date in respect of such Redemption Dividend Futures Contract shall be a "Dividend Redemption Observation Date(i)"), or if such date is not a Scheduled Trading Day in respect of such relevant Redemption Dividend Futures Contract, the next following Scheduled Trading Day in respect of such Redemption Dividend Futures Contract.

"**Dividend Strike**" means the amount specified as such in the Issue Terms (which may be expressed as a percentage or decimal).

"**Dividend Yield**" means, in respect of a Dividend Coupon Observation Date, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Reference Price(i)}}{\text{Underlying Closing Value(i} - 1)}$$

where:

"**Reference Price(i)**" means the Reference Price in respect of a relevant Dividend Coupon Reference Underlying which is a Coupon Dividend Futures Contract and the relevant Dividend Coupon Observation Date.

"**Underlying Closing Value(i-1)**" means the Underlying Closing Value in respect of the relevant Dividend Coupon Reference Underlying which is an Index and the Dividend Coupon Observation Date immediately preceding the relevant Dividend Coupon Observation Date (or if there is no immediately preceding Dividend Coupon Observation Date, the Initial Valuation Date).

"**Dividend Yield Barrier**" means the percentage level or amount (as applicable) specified as such in the Issue Terms.

"**Factor**" means the percentage rate specified as such in the Issue Terms.

"**Final Asset Performance**" means, in respect of an Underlying, 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 Underlying.

"**Final Averaging/Lookback Date**" means, in respect of a Final Redemption Underlying, each date specified as such in the Issue Terms, or if such date is not a Scheduled Trading Day in respect of such Final Redemption Underlying, the next following Scheduled Trading Day in respect of such Final Redemption Underlying (or, where the Issue Terms specify that "Common Scheduled Trading Days" is applicable or Hybrid Basket Linked Conditions are applicable, the next following Common Scheduled Trading Day), provided that in respect of (i) each Final Redemption Underlying which is a Commodity, if such date is not a Scheduled Trading Day in respect of such Final Redemption Underlying, it shall be subject to adjustment as a Pricing Date under the Commodity Linked Provisions, or (ii) each Final Redemption which is an FX Rate, if such date is not a Scheduled Trading Day in respect of such Final Redemption Underlying, it shall be subject to adjustment as a Reference Date under the FX Linked Provisions.

"**Final Performance**" means, subject to sub-paragraphs (i) and/or (ii) below:

(a) if the Issue Terms specifies the "Final Performance Type" to be "Single Underlying", the Final Value divided by the Initial Value, each in relation to the sole Final Redemption Underlying;

(b) if the Issue Terms specifies the "Final Performance Type" to be "Worst-of", the Final Value divided by the Initial Value, each in relation to the Worst Performing Final Redemption Underlying as calculated in respect of the Final Valuation Date;

(c) if the Issue Terms specifies the "Final Performance Type" to be "Best-of", the Final Value divided by the Initial Value, each in relation to the Best Performing Final Redemption Underlying as calculated in respect of the Final Valuation Date;

(d) if the Issue Terms specifies the "Final Performance Type" to be "Basket", an amount determined in accordance with the following formula:

$$\sum_{i=1}^{U}\left(\frac{Final\ Value(i)}{Initial\ Value(i)}\ x\ Weight(i)\right)$$

where:

"**Final Value(i)**" means the Final Value in respect of the relevant Final Redemption Underlying.

"**i**" means a unique integer from one to U, each representing a Final Redemption Underlying.

"**Initial Value(i)**" means the Initial Value in respect of the relevant Final Redemption Underlying.

"**U**" means the number of Final Redemption Underlyings.

"**Weight(i)**" means the weight of the relevant Final Redemption Underlying specified as such in the Issue Terms;

provided that, if the Issue Terms specifies "Final Performance (Put Strike)" to be applicable, each reference to "Initial Value" herein shall be construed as a reference to "Put Strike".

"**Final Redemption Percentage**" means the amount specified as such in the Issue Terms (which may be expressed as a percentage or a decimal).

"**Final Redemption Underlying(s)**" means the Underlying(s) specified as such in the Issue Terms, provided that if none is so specified then "Final Redemption Underlying(s)" shall mean the Underlying(s) specified in the Issue Terms.

"**Final Valuation Date**" means, in respect of a Final Redemption Underlying, each date specified as such in the Issue Terms, or if such date is not a Scheduled Trading Day in respect of a relevant Underlying, the next following Scheduled Trading Day in respect of such Underlying (or, where the Issue Terms specify that "Common Scheduled Trading Days" is applicable or Hybrid Basket Linked Conditions are applicable, the next following Common Scheduled Trading Day), provided that in respect of (i) each Underlying which is a Commodity, if such date is not a Scheduled Trading Day in respect of such Underlying, it shall be subject to adjustment as a Pricing Date under the Commodity Linked Provisions, or (ii) each Underlying which is an FX Rate, if such date is not a Scheduled Trading Day in respect of such Underlying, it shall be subject to adjustment as a Reference Date under the FX Linked Provisions.

"**Final Value**" means, in respect of a Final Redemption Underlying and the Final Valuation Date:

(a) if the Issue Terms specifies "Closing Value" to be applicable, the Underlying Closing Value(s), in respect of such Final Redemption Underlying and the Final Valuation Date;

(b) if the Issue Terms specifies "Averaging" to be applicable, the arithmetic average of the Underlying Closing Value(s) in respect of each of the Final Averaging/Lookback Dates corresponding to such Final Redemption Underlying and the Final Valuation Date;

(c) if the Issue Terms specifies "Lookback (Max)" to be applicable, the highest (or equal highest) of the Underlying Closing Value(s) in respect of each of the Final Averaging/Lookback Dates corresponding to such Final Redemption Underlying and the Final Valuation Date; or

(d) if the Issue Terms specifies "Lookback (Min)" to be applicable, the lowest (or equal lowest) of the Underlying Closing Value(s) in respect of each of the Final Averaging/Lookback Dates corresponding to such Final Redemption Underlying and the Final Valuation Date.

"**Final Worst Performance Share**" means the Share with the lowest Final Asset Performance, as determined by the Calculation Agent, provided that if two or more Shares have the same lowest Final Asset Performance, then the Calculation Agent shall determine which of such Underlyings shall be the Final Worst Performance Share in its sole and absolute discretion, and such Share shall be the Final Worst Performance Share.

"**Floor**" means an amount specified as such in the Issue Terms (which may be expressed as a percentage or decimal).

"**Gearing**" means the amount specified as such in the Issue Terms (which may be expressed as a percentage or decimal).

"**Initial Averaging/Lookback Date**" means, in respect of an Underlying, each date specified as such in the Issue Terms, or if such date is not a Scheduled Trading Day in respect of such Underlying, the next following Scheduled Trading Day in respect of such Underlying (or, where the Issue Terms specify that "Common Scheduled Trading Days" is applicable or Hybrid Basket Linked Conditions are applicable, the next following Common Scheduled Trading Day), provided that in respect of (i) each Underlying which is a Commodity, if such date is not a Scheduled Trading Day in respect of such Underlying, it shall be subject to adjustment as a Pricing Date under the Commodity Linked Provisions, or (ii) each Underlying which is an FX Rate, if such date is not a Scheduled Trading Day in respect of such Underlying, it shall be subject to adjustment as a Reference Date under the FX Linked Provisions.

"**Initial Valuation Date**" means, in respect of an Underlying, the or each date specified as such in respect of such Underlying in the Issue Terms, or if such date is not a Scheduled Trading Day in respect of a relevant Underlying, the next following Scheduled Trading Day in respect of such Underlying (or, where the Issue Terms specify that "Common Scheduled Trading Days" is applicable or Hybrid Basket Linked Conditions are applicable, the next following Common Scheduled Trading Day), provided that in respect of (i) each Underlying which is a Commodity, the "Initial Valuation Date" for the purposes of these Payout Conditions shall be construed to be the "Initial Pricing Date" and if such date is not a Scheduled Trading Day in respect of such Underlying, it shall be subject to adjustment in accordance with the Commodity Linked Provisions, or (ii) each Underlying which is an FX Rate, if such date is not a Scheduled Trading Day in respect of such Underlying, it shall be subject to adjustment as a Reference Date under the FX Linked Provisions.

"**Initial Value**" means, in respect of an Underlying:

(a) if the Issue Terms specifies an amount in the column or item entitled "Initial Value" in respect of such Underlying in the Issue Terms, such amount;

(b) if the Issue Terms specifies "Initial Closing Value" to be applicable, the Underlying Closing Value in respect of such Underlying and the Initial Valuation Date (which shall be, if the Issue Terms specifies an amount in the column or item entitled "Initial Value" in respect of such Underlying in the Issue Terms, such amount);

(c) if the Issue Terms specifies "Initial Intraday Value" to be applicable, the Underlying Intraday Value in respect of such Underlying on the Initial Valuation Date, as determined by the Calculation Agent (which shall be, if the Issue Terms specifies an amount in the column or item entitled "Initial Value" in respect of such Underlying in the Issue Terms, such amount);

(d) if the Issue Terms specifies "Averaging" to be applicable, the arithmetic average of the Underlying Closing Value(s) in respect of each of the Initial Averaging/Lookback Dates corresponding to such Underlying;

(e) if the Issue Terms specifies "Lookback (Max)" to be applicable, the highest (or equal highest) of the Underlying Closing Value(s) in respect of each of the Initial Averaging/Lookback Dates corresponding to such Underlying; or

(f) if the Issue Terms specifies "Lookback (Min)" to be applicable, the lowest (or equal lowest) of the Underlying Closing Value(s) in respect of each of the Initial Averaging/Lookback Dates corresponding to such Underlying,

provided that if the Issue Terms specifies:

(i) Initial Value (Coupon) to be applicable, then for purposes of Payout Condition 2 (*Coupon Amount(s)*) and in respect of each Coupon Underlying, each reference to "Initial Value" shall be construed to be "**Initial Value (Coupon)**" and "Initial Value (Coupon)" shall have the same meaning as the foregoing definition of "Initial Value" to but excluding this proviso (save that each reference to "Initial Value" shall be construed to be "Initial Value (Coupon)" and each reference to "Underlying" shall be construed to be "Coupon Underlying");

(ii) Initial Value (Autocall) to be applicable, then for purposes of Payout Condition 3 (*Autocall Redemption Amount*) and in respect of each Autocall Underlying, each reference to "Initial Value" shall be construed to be "**Initial Value (Autocall)**" and "Initial Value (Autocall)" shall have the same meaning as the foregoing definition of "Initial Value" to but excluding this proviso (save that each reference to "Initial Value" shall be construed to be "Initial Value (Autocall)" and each reference to "Underlying" shall be construed to be "Autocall Underlying"); and

(iii) Initial Value (Final Redemption) to be applicable, then for purposes of Payout Condition 4 (*Final Redemption Amount and/or Physical Delivery Amount*) and in respect of each Final Redemption Underlying, each reference to "Initial Value" shall be construed to be "**Initial Value (Final Redemption)**" and "Initial Value (Final Redemption)" shall have the same meaning as the foregoing definition of "Initial Value" to but excluding this proviso (save that each reference to "Initial Value" shall be construed to be "Initial Value (Final Redemption)" and each reference to "Underlying" shall be construed to be "Final Redemption Underlying").

"**Interpolated Level$_{(CPD)}$**" has the meaning given to it in the Inflation Linked Conditions.

"**Interpolated Level$_{(Final)}$**" has the meaning given to it in the Inflation Linked Conditions.

"**Interpolated Level$_{(Initial)}$**" has the meaning given to it in the Inflation Linked Conditions.

"**Lock-in Coupon Payment Date**" has the meaning given to it in the relevant Payout Condition in Payout Condition 2 (*Coupon Amount(s)*).

"**Lock-in Event**" means, and a Lock-in Event shall be deemed to occur in respect of the relevant Coupon Payment Date, where the Issue Terms specify as applicable:

(a) "Lock-in Event European Observation", in the determination of the Calculation Agent, the Underlying Closing Value(s) or Coupon Performance (as applicable) of the Lock-in Underlying(s) satisfy the relevant Lock-in Level on the related Lock-in Observation Date;

(b) "Lock-in Event American Observation – Closing Value", in the determination of the Calculation Agent, the Underlying Closing Value(s) or Coupon Performance (as applicable) of the Lock-in Underlying(s) satisfy the relevant Lock-in Level on each Lock-in Observation Date during the related Lock-in Observation Period;

(c) "Lock-in Event American Observation – Intraday Value", in the determination of the Calculation Agent, the Underlying Intraday Value(s) of the Lock-in Underlying(s) satisfy the relevant Lock-in Level (where the Issue Terms specify "Intraday Any Time" as applicable) at any time, or (where the Issue Terms specify "Intraday All Time" as applicable) at all times, on each Lock-in Observation Date during the related Lock-in Observation Period;

(d) "Lock-in Event American One-Touch Observation – Closing Value", the Underlying Closing Value(s) or Coupon Performance (as applicable) of the Lock-in Underlying(s) satisfy the relevant Lock-in Level on any Lock-in Observation Date during the related Lock-in Observation Period;

(e) "Lock-in Event American One-Touch Observation – Intraday Value", in the determination of the Calculation Agent, the Underlying Intraday Value(s) of the Lock-in Underlying(s) satisfy the relevant Lock-in Level at any time on any Lock-in Observation Date during the related Lock-in Observation Period; or

(f) "Lock-in Coupon Value Observation", in the determination of the Calculation Agent, the Coupon Value(s) of the Lock-in Underlying(s) satisfy the relevant Lock-in Level.

As used above, "**satisfy**" means that the relevant Underlying Closing Value(s), Underlying Intraday Value(s), Coupon Performance or Coupon Value(s), as the case may be, is:

(i) in the case of paragraph (a) of the definition of Lock-in Level, greater than, greater than (or equal to), less than or less than (or equal to), as specified in the Issue Terms in relation to the relevant Lock-in Event, the relevant Lock-in Level;

(ii) in the case of paragraph (b)(i) of the definition of Lock-in Level, greater than or greater than (or equal to) the relevant Lock-in Level (Lower) and less than or less than (or equal to) the relevant Lock-in Level (Upper), as specified in the Issue Terms; or

(iii) in the case of paragraph (b)(ii) of the definition of Lock-in Level, greater than or greater than (or equal to) the Lock-in Level (Upper) or less than or less than (or equal to) the Lock-in Level (Lower), as specified in the Issue Terms.

"**Lock-in Level**" means:

(a) where a single Lock-in Level is specified in respect of a Lock-in Coupon Underlying or, as the case may be, all of the Lock-in Underlyings, and a Lock-in Observation Date or Lock-in Observation Period (as applicable), whichever of, greater than, greater than (or equal to), less than or less than (or equal to), the percentage level or, as applicable, the amount specified as such in respect of a Lock-in Underlying or, as the case may be, all of the Lock-in Underlyings, and such Lock-in Observation Date or Lock-in Observation Period (as applicable), in the Issue Terms; or

(b) where percentage levels are specified in respect of a Lock-in Underlying or, as the case may be, all of the Lock-in Underlyings, and a Lock-in Observation Date or Lock-in Observation Period (as applicable), in the Issue Terms one as a Lock-in Level (Lower) and one as Lock-in Level (Upper), that the Lock-in Level shall mean in respect of a Lock-in Underlying or, as the case may be, all of the Lock-in Underlyings, and such Lock-in Observation Date or Lock-in Observation Period (as applicable), either:

(i) any level that is greater than, or greater than (or equal to), such Lock-in Level (Lower) and less than, or less than (or equal to), such Lock-in Level (Upper), as may be specified in the Issue Terms; or

(ii) any level that is greater than, or greater than (or equal to), such Lock-in Level (Upper) or less than, or less than (or equal to), such Lock-in Level (Lower), as may be specified in the Issue Terms.

"**Lock-in Observation Date**" means:

(a) if the Issue Terms specifies "Lock-in Observation Period" to be applicable, any Observation Date during the relevant Lock-in Observation Period; or

(b) each date or dates specified as such in the Issue Terms, or if such date is not a Scheduled Trading Day in respect of a relevant Underlying, (subject as provided below in respect of each Underlying which is a Commodity or an FX Rate (as applicable)) the next following Scheduled Trading Day in respect of such Underlying (or, where the Issue Terms specify that "Common Scheduled Trading Days" is applicable or Hybrid Basket Linked Conditions are applicable, the next following Common Scheduled Trading Day),

provided that in respect of (i) each Underlying which is a Commodity, if such date is not a Scheduled Trading Day in respect of such Underlying, it shall be subject to adjustment as a Pricing Date under the Commodity Linked Provisions, or (ii) each Underlying which is an FX Rate, if such date is not a Scheduled Trading Day in respect of such Underlying, it shall be subject to adjustment as a Reference Date under the FX Linked Provisions (as applicable); and "related Lock-in Observation Date" means, in respect of a Coupon Payment Date, the Lock-in Observation Date falling in the same row as the relevant Coupon Payment Date in the Coupon Table or, if none is so specified, the Lock-in Observation Date most recently preceding the Coupon Payment Date or, as otherwise specified in the Issue Terms.

"**Lock-in Observation Period**" means:

(a) the period(s) specified in the Issue Terms; or

(b) otherwise, each period commencing on, but excluding, a Lock-in Observation Period Start Date, and ending on, and including, the immediately following Lock-in Observation Period End Date, provided that the first Lock-in Observation Period shall commence on, but exclude, the Initial Valuation Date and, end on, and include, the first Lock-in Observation Period End Date.

"**Lock-in Observation Period End Date**" means each date or dates specified as such in the Issue Terms; and "related Lock-in Observation Period End Date" means, in respect of a Coupon Payment Date, the Lock-in Observation Period End Date falling in the same row as the relevant Coupon Payment Date in the Coupon Table or, if none is so specified, the Lock-in Observation Period End Date most recently preceding the Coupon Payment Date or, as otherwise specified in the Issue Terms.

"**Lock-in Observation Period Start Date**" means each date or dates specified as such in the Issue Terms; and "related Lock-in Observation Period Start Date" means, in respect of a Coupon Payment Date, the Lock-in Observation Period Start Date falling in the same row as the relevant Coupon Payment Date in the Coupon Table or, if none is so specified, the Lock-in Observation Period Start Date most recently preceding the Coupon Payment Date or, as otherwise specified in the Issue Terms.

"**Lock-in Underlying(s)**" means such Underlying(s) specified as such in the Issue Terms (as applicable), provided that if none is so specified then "Lock-in Underlying(s)" shall mean the Underlying(s) specified in the Issue Terms.

"**Lower Coupon Barrier Event**" means, and a Lower Coupon Barrier Event shall be deemed to occur in respect of the relevant Coupon Payment Date, where the Issue Terms specify as applicable:

(a) "Lower Coupon Barrier Event European Observation", in the determination of the Calculation Agent, the Underlying Closing Value(s) or Coupon Performance (as applicable) of the Lower Coupon Underlying(s) satisfy the relevant Lower Coupon Barrier Level on the related Lower Coupon Barrier Observation Date;

(b) "Lower Coupon Barrier Event American Observation – Closing Value", in the determination of the Calculation Agent, the Underlying Closing Value(s) or Coupon Performance (as applicable) of the Lower Coupon Underlying(s) satisfy the relevant

Lower Coupon Barrier Level on each Lower Coupon Barrier Observation Date during the related Lower Coupon Barrier Observation Period;

(c) "Lower Coupon Barrier Event American Observation – Intraday Value", in the determination of the Calculation Agent, the Underlying Intraday Value(s) of the Lower Coupon Underlying(s) satisfy the relevant Lower Coupon Barrier Level (where the Issue Terms specify "Intraday Any Time" as applicable) at any time, or (where the Issue Terms specify "Intraday All Time" as applicable) at all times, on each Lower Coupon Barrier Observation Date during the related Lower Coupon Barrier Observation Period;

(d) "Lower Coupon Barrier Event American One-Touch Observation – Closing Value", the Underlying Closing Value(s) or Coupon Performance (as applicable) of the Lower Coupon Underlying(s) satisfy the relevant Lower Coupon Barrier Level on any Lower Coupon Barrier Observation Date during the related Lower Coupon Barrier Observation Period;

(e) "Lower Coupon Barrier Event American One-Touch Observation – Intraday Value", in the determination of the Calculation Agent, the Underlying Intraday Value(s) of the Lower Coupon Underlying(s) satisfy the relevant Lower Coupon Barrier Level at any time on any Lower Coupon Barrier Observation Date during the related Lower Coupon Barrier Observation Period; or

(f) "Lower Coupon Barrier Coupon Value Observation", in the determination of the Calculation Agent, the Coupon Value(s) of the Lower Coupon Underlying(s) satisfy the relevant Lower Coupon Barrier Level on the related Lower Coupon Barrier Observation Date.

As used above, "**satisfy**" means that the relevant Underlying Closing Value(s), Underlying Intraday Value(s), Coupon Performance or Coupon Value(s), as the case may be, is *greater than, greater than (or equal to), less than or less than (or equal to)* as specified in the Issue Terms in relation to the relevant Lower Coupon Barrier Event, the relevant Lower Coupon Barrier Level.

"**Lower Coupon Barrier Level**" means, in respect of a Lower Coupon Underlying or, as the case may be, all of the Lower Coupon Underlyings, and a Lower Coupon Barrier Observation Date or Lower Coupon Barrier Observation Period (as applicable), whichever of, *greater than, greater than (or equal to), less than or less than (or equal to)*, the percentage level or, as applicable, the amount specified as such in respect of a Lower Coupon Underlying or, as the case may be, all of the Lower Coupon Underlyings, and such Lower Coupon Barrier Observation Date or Lower Coupon Barrier Observation Period (as applicable), in the Issue Terms.

"**Lower Coupon Barrier Observation Date**" means:

(a) the Issue Terms specifies "Lower Coupon Barrier Observation Period" to be applicable, any Observation Date during the relevant Lower Coupon Barrier Observation Period; or

(b) each date or dates specified as such in the Issue Terms, or if such date is not a Scheduled Trading Day in respect of a relevant Underlying, (subject as provided below in respect of each Underlying which is a Commodity or an FX Rate (as applicable)) the next following Scheduled Trading Day in respect of such Underlying (or, where the Issue Terms specify that "Common Scheduled Trading Days" is applicable or Hybrid Basket Linked Conditions are applicable, the next following Common Scheduled Trading Day),

provided that in respect of (i) each Underlying which is a Commodity, if such date is not a Scheduled Trading Day in respect of such Underlying, it shall be subject to adjustment as a Pricing Date under the Commodity Linked Provisions, or (ii) each Underlying which is an FX Rate, if such date is not a Scheduled Trading Day in respect of such Underlying, it shall be

subject to adjustment as a Reference Date under the FX Linked Provisions (as applicable); and "**related Lower Coupon Barrier Observation Date**" means, in respect of a Coupon Payment Date, the Lower Coupon Barrier Observation Date falling in the same row as the relevant Coupon Payment Date in the Coupon Table or, if none is so specified, the Lower Coupon Barrier Observation Date most recently preceding the Coupon Payment Date or, as otherwise specified in the Issue Terms.

"**Lower Coupon Barrier Observation Period**" means:

(a) the period(s) specified in the Issue Terms, or

(b) otherwise, each period commencing on, but excluding, a Lower Coupon Barrier Observation Period Start Date, and ending on, and including, the immediately following Lower Coupon Barrier Observation Period End Date, provided that the first Lower Coupon Barrier Observation Period shall commence on, but exclude, the Initial Valuation Date and, end on, and include, the first Lower Coupon Barrier Observation Period End Date.

"**Lower Coupon Barrier Observation Period End Date**" means each date or dates specified as such in the Issue Terms; and "**related Lower Coupon Barrier Observation Period End Date**" means, in respect of a Coupon Payment Date, the Lower Coupon Barrier Observation Period End Date falling in the same row as the relevant Coupon Payment Date in the Coupon Table or, if none is so specified, the Lower Coupon Barrier Observation Period End Date most recently preceding the Coupon Payment Date or, as otherwise specified in the Issue Terms.

"**Lower Coupon Barrier Observation Period Start Date**" means each date or dates specified as such in the Issue Terms; and "**related Lower Coupon Barrier Observation Period Start Date**" means, in respect of a Coupon Payment Date, the Lower Coupon Barrier Observation Period Start Date falling in the same row as the relevant Coupon Payment Date in the Coupon Table or, if none is so specified, the Lower Coupon Barrier Observation Period Start Date most recently preceding the Coupon Payment Date or, as otherwise specified in the Issue Terms.

"**Lower Coupon Underlying(s)**" means such Underlying(s) specified as such in the Issue Terms (as applicable), provided that if none is so specified then "Lower Coupon Underlying(s)" shall mean the Underlying(s) specified in the Issue Terms.

"***Max***" followed by a series of amounts or values inside brackets, means whichever is the greater (or equal greatest) of the amounts separated by a semi-colon inside those brackets.

"***Min***", followed by a series of amounts or values inside brackets, means whichever is the lesser (or equal least) of the amounts separated by a semi-colon inside those brackets.

"**n**" means, in respect of an Autocall Redemption Date, the number specified as such in respect of such Autocall Redemption Date in the Issue Terms.

"**Number of Underlying Assets**" means, in respect of each Security, if:

(a) "Put Strike Multiplier" is specified to be not applicable in the relevant Issue Terms and:

(i) "Share FX Conversion" is specified to be not applicable in the relevant Issue Terms, the amount specified as such in the relevant Issue Terms, being, or if not specified in the relevant Issue Terms, determined as, the number of shares of the Deliverable Underlying calculated by the Calculation Agent in accordance with the following formula (rounded to four decimal places, with 0.00005 rounded upwards):

$$\frac{\mathrm{CA}}{\mathrm{PSP(Initial)}}$$

(ii) "Share FX Conversion" is specified to be applicable in the relevant Issue Terms, the amount determined as, the number of shares of the Deliverable Underlying

calculated by the Calculation Agent in accordance with the following formula (rounded to four decimal places, with 0.00005 rounded upwards):

$$\frac{\text{CA} \times \text{Share FX Rate}}{\text{PSP(Initial)}}$$

(b) "Put Strike Multiplier" is specified to be applicable in the relevant Issue Terms and:

(i) "Share FX Conversion" is specified to be not applicable in the relevant Issue Terms, the amount specified as such in the relevant Issue Terms, being, or if not specified in the relevant Issue Terms, determined as, the number of shares of the Deliverable Underlying calculated by the Calculation Agent in accordance with the following formula (rounded to four decimal places, with 0.00005 rounded upwards):

$$\frac{\text{CA}}{\text{PSP(Initial)} \times \text{Put Strike}}$$

(ii) "Share FX Conversion" is specified to be applicable in the relevant Issue Terms, the amount determined as, the number of shares of the Deliverable Underlying calculated by the Calculation Agent in accordance with the following formula (rounded to four decimal places, with 0.00005 rounded upwards):

$$\frac{\text{CA} \times \text{Share FX Rate}}{\text{PSP(Initial)} \times \text{Put Strike}}$$

"**Observation Date**" means, in respect of an Underlying, a Scheduled Trading Day (or, where the Issue Terms specify that "Common Scheduled Trading Days" is applicable or Hybrid Basket Linked Conditions are applicable, the next following Common Scheduled Trading Day).

"**Observation Period**" means, in respect of an Underlying:

(a) if the consequence of "Extension" is specified in the Issue Terms to be applicable, each period commencing on, the Observation Period Start Date, following adjustment of such date pursuant to the applicable Underlying Linked Conditions (and including or excluding such Observation Period Start Date, as specified in the Issue Terms) and ending on the immediately following Observation Period End Date, following adjustment of such date pursuant to the applicable Underlying Linked Conditions (and including or excluding such Observation Period End Date, as specified in the Issue Terms); or

(b) if the consequence of "No Extension" is specified in the Issue Terms to be applicable, each period commencing on the Observation Period Start Date, prior to any adjustment of such date pursuant to the applicable Underlying Linked Conditions (and including or excluding such Observation Period Start Date, as specified in the Issue Terms) and ending on the immediately following Observation Period End Date, prior to any adjustment of such date pursuant to the applicable Underlying Linked Conditions (and including or excluding such Observation Period End Date, as specified in the Issue Terms).

"**Observation Period End Date**" means, in respect of an Underlying, each date specified as such in the Issue Terms.

"**Observation Period Start Date**" means, in respect of an Underlying, each date specified as such in the Issue Terms.

"**One Star Barrier Level**" means in respect of a Best Performing Final Redemption Underlying, whichever of, greater than, greater than (or equal to), less than or less than (or equal to), the percentage level or, as applicable, the amount specified as such in respect of a Best Performing Final Redemption Underlying in the Issue Terms.

"**Outperformance**" means in respect of a relevant Final Redemption Underlying:

(i) if the Issue Terms specifies the "Outperformance Type" to be "Single Underlying" and where the Issue Terms specifies as applicable:

(A) "Outperformance European Observation", the *difference* between (A) the Final Value of Outperformance Underlying A, *minus* (B) the Final Value of Outperformance Underlying B, in each case, in respect of the Final Valuation Date; or

(B) "Outperformance European Performance Observation", the *difference* between (A) the Final Performance of Outperformance Underlying A, *minus* (B) the Final Performance of Outperformance Underlying B, in each case, in respect of the Final Valuation Date;

(ii) if the Issue Terms specifies the "Outperformance Type" to be "Basket" and where the Issue Terms specifies as applicable:

(A) "Outperformance European Observation", an amount determined in accordance with the following formula:

$$\left[\sum_{i=1}^{U}\left(Final\ Value_{(Ai)} \times Weight_{(Ai)}\right)\right] - \left[\sum_{i=1}^{U}\left(Final\ Value_{(Bi)} \times Weight_{(Bi)}\right)\right]$$

(B) "Outperformance European Performance Observation", an amount determined in accordance with the following formula:

$$\left(\sum_{i=1}^{U}\left(\frac{Final\ Value_{(Ai)}}{Initial\ Value_{(Ai)}} \times Weight_{(i)}\right)\right) - \left[\sum_{i=1}^{U}\left(\frac{Final\ Value_{(Bi)}}{Initial\ Value_{(Bi)}} \times Weight_{(i)}\right)\right]$$

where:

"**Final Value$_{(Ai)}$**" means the Final Value in respect of the relevant Outperformance Underlying A and the Final Valuation Date.

"**Final Value$_{(Bi)}$**" means the Final Value in respect of the relevant Outperformance Underlying B and the Final Valuation Date.

"**i**" means a unique integer from one to U, each representing an Outperformance Underlyings A or Outperformance Underlyings B (as applicable).

"**Initial Value$_{(Ai)}$**" means the Initial Value in respect of the relevant Outperformance Underlying A.

"**Initial Value$_{(Bi)}$**" means the Initial Value in respect of the relevant Outperformance Underlying B.

"**U**" means the number of Outperformance Underlyings A or Outperformance Underlyings B (as applicable) in the basket.

"**Weight(i)**" means the weight of the relevant Outperformance Underlyings A or Outperformance Underlyings B (as applicable) in the basket specified as such in the Issue Terms.

"**Outperformance Barrier Event**" means (and a Outperformance Barrier Event shall be deemed to occur if), the Outperformance is greater than the Outperformance Barrier Level.

"**Outperformance Barrier Level**" means, in respect of an Outperformance Barrier Event, the percentage level or amount (as applicable) specified as such in the Issue Terms in respect of such Outperformance Barrier Event.

"**Outperformance Underlying A**" means the Final Redemption Underlying specified as such in the Issue Terms.

"**Outperformance Underlying B**" means the Final Redemption Underlying specified as such in the Issue Terms.

"**Participation**" means the amount specified as such in the Issue Terms (which may be expressed as a percentage or decimal).

"**Participation Down**" means the amount specified as such in the Issue Terms (which may be expressed as a percentage or decimal).

"**Participation Up**" means the amount specified as such in the Issue Terms (which may be expressed as a percentage or decimal).

"**Physical Settlement Price (Final)**" means, in respect of a Deliverable Underlying, the Underlying Closing Value on the Final Valuation Date of such Deliverable Underlying or any other amount specified as such in the relevant Issue Terms in respect of such Deliverable Underlying.

"**Physical Settlement Price (Initial)**" means, in respect of a Deliverable Underlying, the Underlying Closing Value on the Initial Valuation Date of such Deliverable Underlying or any other amount specified as such in the relevant Issue Terms in respect of such Deliverable Underlying.

"**Pricing Date**" means an Accrual Observation Date, Autocall Barrier Observation Date, Autocall Valuation Date, Barrier Lower Observation Date, Barrier Observation Date, Barrier Upper Observation Date, Coupon Barrier Observation Date, Coupon Barrier Observation Period End Date, Coupon Barrier Observation Period Start Date, Final Valuation Date, Initial Pricing Date, Initial Valuation Date, Lock-in Observation Date, Lock-in Observation Period End Date, Lock-in Observation Period Start Date, Lower Coupon Barrier Observation Date, Lower Coupon Barrier Observation Period End Date, Lower Coupon Barrier Observation Period Start Date, Upper Coupon Barrier Observation Date, Upper Coupon Barrier Observation Period End Date, Upper Coupon Barrier Observation Period End Date or any other date, if so specified in the Issue Terms, in each case, subject to adjustment in accordance with the Commodity Linked Conditions.

"**PSP (Final)**" means the Physical Settlement Price (Final) in respect of the relevant Deliverable Underlying.

"**PSP (Initial)**" means the Physical Settlement Price (Initial) in respect of the relevant Deliverable Underlying.

"**Put Performance**" means:

(a) if the Issue Terms specifies the "Put Performance Type" to be "Single Underlying", (i) the Strike Value minus the Final Value, (ii) divided by the Initial Value, each in relation to the sole Final Redemption Underlying;

(b) if the Issue Terms specifies the "Put Performance Type" to be "Worst-of", (i) the Strike Value minus the Final Value, (ii) divided by the Initial Value, each in relation to the Worst Performing Final Redemption Underlying as calculated in respect of the Final Valuation Date;

(c) if the Issue Terms specifies the "Put Performance Type" to be "Best-of", (i) the Strike Value minus the Final Value, (ii) divided by the Initial Value, each in relation to the Best Performing Final Redemption Underlying as calculated in respect of the Final Valuation Date;

(d) if the Issue Terms specifies the "Put Performance Type" to be "Basket", an amount determined in accordance with the following formula:

$$\sum_{i=1}^{U}\left(\frac{Strike\ Value(i) - Final\ Value(i)}{Initial\ Value(i)}\ x\ Weight(i)\right)$$

where:

"**Final Value(i)**" means the Final Value in respect of the relevant Final Redemption Underlying.

"**i**" means a unique integer from one to U, each representing a Final Redemption Underlying.

"**Initial Value(i)**" means the Initial Value in respect of the relevant Final Redemption Underlying.

"**Strike Value(i)**" means the Strike Value in respect of the relevant Final Redemption Underlying.

"**U**" means the number of Final Redemption Underlyings.

"**Weight(i)**" means the weight of the relevant Final Redemption Underlying specified as such in the Issue Terms.

"**Put Strike**" means the amount specified as such in the Issue Terms (which may be expressed as a percentage or decimal), or if specified in respect of an Underlying or, as the case may be, all of the Underlyings, the percentage level or, as applicable, the amount specified as such in respect of such Underlying or, as the case may be, all such Underlyings, in the Issue Terms.

"**Rebate**" means the amount specified as such in the Issue Terms (which may be expressed as a percentage or decimal).

"**Redemption Dividend Futures Contract**" means each Dividend Futures Contract(i) specified as such in the Issue Terms.

"**Reference Date**" means an Accrual Observation Date, Autocall Barrier Observation Date, Autocall Valuation Date, Barrier Lower Observation Date, Barrier Observation Date, Barrier Upper Observation Date, Coupon Barrier Observation Date, Coupon Barrier Observation Period End Date, Coupon Barrier Observation Period Start Date, Final Valuation Date, Initial Valuation Date, Lock-in Observation Date, Lock-in Observation Period End Date, Lock-in Observation Period Start Date, Lower Coupon Barrier Observation Date, Lower Coupon Barrier Observation Period End Date, Lower Coupon Barrier Observation Period Start Date, Upper Coupon Barrier Observation Date, Upper Coupon Barrier Observation Period End Date, Upper Coupon Barrier Observation Period End Date, Dividend Coupon Observation Date (in respect of a Dividend Coupon Reference Underlying which is an Index) or any other date, if so specified in the Issue Terms, if so specified in the Issue Terms, in each case, subject to adjustment in accordance with the applicable Underlying Linked Conditions (provided that where Hybrid Basket Linked Conditions are applicable in respect of such date, such date shall be subject to adjustment in accordance with the provisions of the Hybrid Basket Linked Conditions notwithstanding the terms of any other applicable Underlying Linked Conditions).

"**Relevant Coupon Observation Date**" means a Coupon Barrier Observation Date, Upper Coupon Barrier Observation Date, Lock-in Observation Date or Lower Coupon Barrier Observation Date, as so specified in the Issue Terms.

"**Residual Amount**" means, if the Deliverable Underlying specified in the relevant Issue Terms is:

(a) the Share, the amount specified as such in the relevant Issue Terms; or

(b) the Final Worst Performance Share, with respect to each Share specified in the Underlying Table in the column entitled "Underlying(s)", if such Share is the Final Worst Performance Share, the amount set forth in the Underlying Table in the column entitled "Residual Amount" in the row corresponding to such Share,

in each case, being, or if not specified in the relevant Issue Terms, determined as, an amount equal to the Number of Underlying Assets minus the Rounded Number of Underlying Assets, as determined by the Calculation Agent.

"**Residual Cash Amount**" means, in respect of each Security and the Deliverable Underlying, if:

(a) "Share FX Conversion" is specified to be not applicable in the relevant Issue Terms, an amount in the Specified Currency determined by the Calculation Agent as (i) the Residual Amount in respect of the Deliverable Underlying, multiplied by (ii) the Physical Settlement Price (Final); or

(b) "Share FX Conversion" is specified to be applicable in the relevant Issue Terms, an amount in the Specified Currency determined by the Calculation Agent as (i) the Residual Amount in respect of the Deliverable Underlying, multiplied by (ii) the Physical Settlement Price (Final), and divided by (iii) the Share FX Rate.

The Residual Cash Amount will be determined in respect of each Security without first aggregating the entire holding of Securities held by any Holder.

"**Rounded Number of Underlying Assets**" means in respect of each Security and the relevant Deliverable Underlying specified in the relevant Issue Terms is:

(a) the Share, an amount specified as such in the relevant Issue Terms; or

(b) the Final Worst Performance Share, with respect to each Share specified in the Underlying Table in the column entitled "Underlying(s)" and if such Share is the Final Worst Performance Share, the amount set forth in the Underlying Table in the column entitled "Rounded Number of Underlying Assets" in the row corresponding to such Share,

in each case, being, or if not specified in the relevant Issue Terms, determined as, the Number of Underlying Assets rounded down to the nearest whole Share as determined by the Calculation Agent.

"**Scheduled Trading Day**" in respect of an Underlying, has the meaning given to it in the applicable Underlying Linked Conditions, provided that, in respect of:

(a) a Commodity, "**Scheduled Trading Day**" (for the purposes of these Payout Conditions) means a Commodity Business Day (as defined in the Commodity Linked Conditions); and

(b) an FX Rate, "**Scheduled Trading Day**" (for the purposes of these Payout Conditions) means an FX Business Day (as defined in the FX Linked Conditions).

"**Share Currency**" means, in respect of the Share of a Share Issuer, the currency specified as such in the Issue Terms in respect of such Share Issuer.

"**Share FX Rate**" means the FX Rate in respect of the Deliverable Underlying on the Reference Date, provided that, if the Share Currency of the Deliverable Underlying is the same as the Base Currency, such FX Rate shall be deemed to be one (1).

"**Snowball Coupon**" means, in respect of an Autocall Redemption Date, the amount specified as such in respect of such Autocall Redemption Date in the Issue Terms (which may be expressed as a percentage or decimal).

"**Strike**" means the amount specified as such in the Issue Terms (which may be expressed as a percentage or decimal).

"**Strike Value**" means, in respect of an Underlying or, as the case may be, all of the Underlyings, the percentage level or, as applicable, the amount specified as such in respect of an Underlying or, as the case may be, all of the Underlyings, in the Issue Terms.

"**t**" means, in respect of a Coupon Payment Date on which a Coupon Amount is payable, the number of Coupon Barrier Observation Dates or Coupon Barrier Observation Periods, as the case may be and as specified in the Issue Terms, falling in the period commencing on, but excluding, the Trade Date and ending on, and including, the relevant Coupon Payment Date.

"**Underlying Asset Amount**" or "**Underlying Asset Amounts**" means in respect of each Security and a Share, the Rounded Number of Underlying Assets which is to be delivered by the Delivery Agent on behalf of the Issuer. The Underlying Asset Amount (a) will be determined in respect of each Security without first aggregating the entire holding of Securities held by any Holder, and (b) to be delivered will include only whole Shares of the Deliverable Underlying and the Residual Cash Amount will be payable in lieu of any fractional Shares of the Deliverable Underlying.

"**Underlying Closing Value**" means, in respect of any relevant date and:

(a) an Index, the Index Closing Level of the Index on such date;

(b) a Dividend Futures Contract, the Reference Price of the Dividend Futures Contract on such date;

(c) a Share, the Share Closing Price of the Share on such date;

(d) an FX Rate, such FX Rate on such date;

(e) a Fund Share, the Fund Closing Price of the Fund Share on such date; and

(f) a Commodity, the Commodity Reference Price of the Commodity on such date;

(g) a Commodity Index, the Closing Commodity Index Level of the Commodity Index on such date;

(h) an Inflation Index, the Relevant Level of the Inflation Index for the relevant Reference Month; and

(i) a Reference Rate, such Reference Rate in respect of such date.

"**Underlying Intraday Value**" means, in respect of a relevant time and any relevant date:

(a) an Index, the Index Level of the Index at such time on such date;

(b) a Share, the Share Price of the Share at such time on such date;

(c) a Fund Share, the Fund Share Price of the Fund Share at such time on such date; and

(d) a Commodity Index, the Commodity Index Level at such time on such date.

"**Upper Coupon Barrier Event**" means, and an Upper Coupon Barrier Event shall be deemed to occur in respect of the relevant Coupon Payment Date, where the Issue Terms specify as applicable:

(a) "Upper Coupon Barrier Event European Observation", in the determination of the Calculation Agent, the Underlying Closing Value(s) or Coupon Performance (as applicable) of the Upper Coupon Underlying(s) satisfy the relevant Upper Coupon Barrier Level on the related Upper Coupon Barrier Observation Date;

(b) "Upper Coupon Barrier Event American Observation – Closing Value", in the determination of the Calculation Agent, the Underlying Closing Value(s) or Coupon Performance (as applicable) of the Upper Coupon Underlying(s) satisfy the relevant Upper Coupon Barrier Level on each Upper Coupon Barrier Observation Date during the related Upper Coupon Barrier Observation Period;

(c) "Upper Coupon Barrier Event American Observation – Intraday Value", in the determination of the Calculation Agent, the Underlying Intraday Value(s) of the Upper

Coupon Underlying(s) satisfy the relevant Upper Coupon Barrier Level (where the Issue Terms specify "Intraday Any Time" as applicable) at any time, or (where the Issue Terms specify "Intraday All Time" as applicable) at all times, on each Upper Coupon Barrier Observation Date during the related Upper Coupon Barrier Observation Period;

(d) "Upper Coupon Barrier Event American One-Touch Observation – Closing Value", the Underlying Closing Value(s) or Coupon Performance (as applicable) of the Upper Coupon Underlying(s) satisfy the relevant Upper Coupon Barrier Level on any Upper Coupon Barrier Observation Date during the related Upper Coupon Barrier Observation Period;

(e) "Upper Coupon Barrier Event American One-Touch Observation – Intraday Value", in the determination of the Calculation Agent, the Underlying Intraday Value(s) of the Upper Coupon Underlying(s) satisfy the relevant Upper Coupon Barrier Level at any time on any Upper Coupon Barrier Observation Date during the related Upper Coupon Barrier Observation Period; or

(f) "Upper Coupon Barrier Coupon Value Observation", in the determination of the Calculation Agent, the Coupon Value(s) of the Upper Coupon Underlying(s) satisfy the relevant Upper Coupon Barrier Level on the related Upper Coupon Barrier Observation Date.

As used above, "**satisfy**" means that the relevant Underlying Closing Value(s), Underlying Intraday Value(s), Coupon Performance or Coupon Value(s), as the case may be, is *greater than, greater than (or equal to), less than or less than (or equal to)* as specified in the Issue Terms in relation to the relevant Upper Coupon Barrier Event, the relevant Upper Coupon Barrier Level.

"**Upper Coupon Barrier Level**" means, in respect of an Upper Coupon Underlying or, as the case may be, all of the Upper Coupon Underlyings, and an Upper Coupon Barrier Observation Date or Upper Coupon Barrier Observation Period (as applicable), whichever of, *greater than, greater than (or equal to), less than or less than (or equal to)*, the percentage level or, as applicable, the amount specified as such in respect of an Upper Coupon Underlying or, as the case may be, all of the Upper Coupon Underlyings, and such Upper Coupon Barrier Observation Date or Upper Coupon Barrier Observation Period (as applicable), in the Issue Terms.

"**Upper Coupon Barrier Observation Date**" means:

(a) if the Issue Terms specifies "Upper Coupon Barrier Observation Period" to be applicable, any Observation Date during the relevant Upper Coupon Barrier Observation Period; or

(b) each date or dates specified as such in the Issue Terms, or if such date is not a Scheduled Trading Day in respect of a relevant Underlying, (subject as provided below in respect of each Underlying which is a Commodity or an FX Rate (as applicable)) the next following Scheduled Trading Day in respect of such Underlying (or, where the Issue Terms specify that "Common Scheduled Trading Days" is applicable or Hybrid Basket Linked Conditions are applicable, the next following Common Scheduled Trading Day),

provided that in respect of (i) each Underlying which is a Commodity, if such date is not a Scheduled Trading Day in respect of such Underlying, it shall be subject to adjustment as a Pricing Date under the Commodity Linked Provisions, or (ii) each Underlying which is an FX Rate, if such date is not a Scheduled Trading Day in respect of such Underlying, it shall be subject to adjustment as a Reference Date under the FX Linked Provisions (as applicable); and "**related Upper Coupon Barrier Observation Date**" means, in respect of a Coupon Payment Date, the Upper Coupon Barrier Observation Date falling in the same row as the relevant Coupon Payment Date in the Coupon Table or, if none is so specified, the Upper Coupon Barrier Observation Date most recently preceding the Coupon Payment Date or, as otherwise specified in the Issue Terms.

"**Upper Coupon Barrier Observation Period**" means:

(a) the period(s) specified in the Issue Terms; or

(b) otherwise, each period commencing on, but excluding, an Upper Coupon Barrier Observation Period Start Date, and ending on, and including, the immediately following Upper Coupon Barrier Observation Period End Date, provided that the first Upper Coupon Barrier Observation Period shall commence on, but exclude, the Initial Valuation Date and, end on, and include, the first Upper Coupon Barrier Observation Period End Date.

"**Upper Coupon Barrier Observation Period End Date**" means each date or dates specified as such in the Issue Terms; and "**related Upper Coupon Barrier Observation Period End Date**" means, in respect of a Coupon Payment Date, the Upper Coupon Barrier Observation Period End Date falling in the same row as the relevant Coupon Payment Date in the Coupon Table or, if none is so specified, the Upper Coupon Barrier Observation Period End Date most recently preceding the Coupon Payment Date or, as otherwise specified in the Issue Terms.

"**Upper Coupon Barrier Observation Period Start Date**" means each date or dates specified as such in the Issue Terms; and "**related Upper Coupon Barrier Observation Period Start Date**" means, in respect of a Coupon Payment Date, the Upper Coupon Barrier Observation Period Start Date falling in the same row as the relevant Coupon Payment Date in the Coupon Table or, if none is so specified, the Upper Coupon Barrier Observation Period Start Date most recently preceding the Coupon Payment Date or, as otherwise specified in the Issue Terms.

"**Upper Coupon Underlying(s)**" means such Underlying(s) specified as such in the Issue Terms (as applicable), provided that if none is so specified then "Upper Coupon Underlying(s)" shall mean the Underlying(s) specified in the Issue Terms.

"**Worst Performing Accrual Underlying**" means, in respect of a basket of Accrual Underlyings and a relevant day or period, the Accrual Underlying with the lowest Accrual Performance (for the avoidance of doubt, the Accrual Performance in respect of each Accrual Underlying shall be determined pursuant to the "Accrual Performance" definition as if "Accrual Performance Type" is 'Single Underlying' in respect of each such Accrual Underlying) as determined by the Calculation Agent (provided that if two or more Accrual Underlyings have the same lowest Accrual Performance on such relevant day or period, the Calculation Agent shall determine which Accrual Underlying shall be the Worst Performing Accrual Underlying and such Accrual Underlying shall be the Worst Performing Accrual Underlying).

"**Worst Performing Coupon Underlying**" means, in respect of a basket of Coupon Underlyings and a relevant day or period, the Coupon Underlying with the lowest Coupon Performance (for the avoidance of doubt, the Coupon Performance in respect of each Coupon Underlying shall be determined pursuant to the "Coupon Performance" definition as if "Coupon Performance Type" is 'Single Underlying' in respect of each such Coupon Underlying) as determined by the Calculation Agent (provided that if two or more Coupon Underlyings have the same lowest Coupon Performance on such relevant day or period, the Calculation Agent shall determine which Coupon Underlying shall be the Worst Performing Coupon Underlying and such Coupon Underlying shall be the Worst Performing Coupon Underlying).

"**Worst Performing Autocall Underlying**" means, in respect of a basket of Autocall Underlyings and a relevant Autocall Valuation Date, the Autocall Underlying with the lowest Autocall Performance (for the avoidance of doubt, the Autocall Performance in respect of each Autocall Underlying shall be determined pursuant to the "Autocall Performance" definition as if "Autocall Performance Type" is "Single Underlying" in respect of each such Autocall Underlying) as determined by the Calculation Agent (provided that if two or more Autocall Underlyings have the same lowest Autocall Performance in respect of such Autocall Valuation Date, the Calculation Agent shall determine which Autocall Underlying shall be the Worst Performing Autocall Underlying, and such Autocall Underlying shall be the Worst Performing Autocall Underlying).

"**Worst Performing Final Redemption Underlying**" means, in respect of a basket of Final Redemption Underlyings and the Final Valuation Date, the Final Redemption Underlying with the lowest Final Performance (for the avoidance of doubt, the Final Performance in respect of each Final Redemption Underlying shall be determined pursuant to the "Final Performance" definition as if "Final Performance Type" is "Single Underlying" in respect of each such Final Redemption Underlying) as determined by the Calculation Agent (provided that if two or more Final Redemption Underlyings have the same lowest Final Performance in respect of the Final Valuation Date, the Calculation Agent shall determine which Final Redemption Underlying shall be the Worst Performing Final Redemption Underlying, and such Final Redemption Underlying shall be the Worst Performing Final Redemption Underlying).

# DESCRIPTION OF THE PREFERENCE SHARE ISSUER AND THE PREFERENCE SHARE(S)

## 1. Description of the Preference Share Issuer

### 1.1 General

Broadgate Capital Limited (the "**Preference Share Company**" or the "**Preference Share Issuer**") was established as a private company, incorporated with limited liability in Jersey under the Companies (Jersey) Law 1991 on 7 August 2025 (with registered number 161180). The Preference Share Company is established under the laws of Jersey and has its registered office at 15 Esplanade, St. Helier, Jersey JE1 1RB.

### 1.2 Principal Activities of the Preference Share Issuer

The sole business activity of the Preference Share Issuer is to issue redeemable preference shares. Accordingly, the Preference Share Issuer does not have any trading assets and does not generate any significant net income. In order to preserve the bankruptcy remoteness of the Preference Share Issuer, insofar as is possible, the Preference Share Issuer will not enter into any agreements or transaction documents which do not include satisfactory limited recourse and non-petition wording in favour of the Preference Share Issuer.

To subscribe for each Class of Preference Share(s), Hawksford Trustees Jersey Limited as trustee of The Broadgate Capital Purpose Trust (the "**Trustee**") or an affiliate will pay to the Preference Share Issuer an issuance fee and a corporate benefit fee which will be expected to cover the maximum upside return on the relevant Class of Preference Share(s). The issuance fee and corporate benefit fee are payable in addition to the issue price of the relevant Class of the Preference Share(s). It is expected that the issuance fee and corporate benefit fee, together with the issue price, will be applied by the Preference Share Issuer for making redemption payments on each Class of Preference Share(s) and not for any other purposes. Notwithstanding any other provision of this Base Prospectus or any other provision contained in any document entered into in connection with the Programme, the aggregate liability at any time of the Trustee (if any) under or in connection with this Base Prospectus and any document entered into in connection with the Programme shall at all times be limited to the value of the assets of The Broadgate Capital Purpose Trust from time to time.

### 1.3 Constitutional Documents

A copy of the Preference Share Issuer's constitutional documents and the relevant Preference Share Conditions are available to investors in the Securities on written request (free of charge) from the registered office of the Preference Share Issuer at 15 Esplanade, St. Helier, Jersey JE1 1RB and from the distributor of the relevant Securities. If specified in the relevant Preference Share Confirmation, the Preference Share Conditions will also be available on the website specified in the relevant Preference Share Confirmation.

## 2. Description of the Preference Share(s)

Each Series of Securities will give exposure to the performance of a separate Class of Preference Share(s) that, in turn, gives exposure to one or more underlying asset(s). It is expected that the Preference Share Issuer will issue a single Preference Share(s) of the relevant Class and that, unless otherwise specified in the relevant Preference Share Confirmation, this will be issued fully paid at the lowest integral denomination of the relevant settlement currency (e.g. GBP 1, EUR 1, USD 1, CHF 1 or CAD 1), in each case as specified in the relevant Preference Share Confirmation, and will be held by the Trustee or an affiliate of the Trustee until their scheduled redemption date.

The Preference Share Issuer may issue redeemable Preference Share(s) of any kind, including but not limited to Preference Share(s) linked to the performance of one or more underlying asset(s) which may include common shares or depositary receipts (which in each case are traded on a regulated, regularly operating, recognised open market within the meaning of the UK Listing Rules of the FCA) or equity indices, as shall be specified in the Issue Terms in respect of the related Securities.

For the avoidance of doubt, this Base Prospectus does not constitute an offering document for an offer of Preference Shares.

## TERMS AND CONDITIONS OF THE PREFERENCE SHARES


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The following text comprises the general terms and conditions of the Preference Shares (the "**Preference Share General Conditions**") that, subject to completion by the Preference Share Confirmation (together, the "**Preference Share Conditions**"), shall be applicable to each Class of Preference Share(s).

A preference share confirmation (the "**Preference Share Confirmation**") shall be prepared in respect of each Class of Preference Share(s) and each reference in these Preference Share General Conditions to the Preference Share Confirmation in respect of one or more Preference Share(s) shall be construed as a reference to the particular Preference Share Confirmation prepared in respect of such Preference Share(s). Certain provisions in these Preference Share General Conditions only apply to certain issuances of Preference Share(s) and in such scenarios, the Preference Share Confirmation document will specify which provisions apply to the Preference Share(s).

In particular, the Preference Share Confirmation will indicate:

- certain economic information in respect of the Preference Share(s);
- whether the Preference Share(s) are linked to one or more Shares and/or Equity Indices;
- the redemption amount payable in relation to the Shareholder(s) of the Preference Share(s);
- whether the Preference Share(s) may be redeemed early due to an 'autocall event'; and
- whether or not the Preference Shares may be redeemed early at the option of the Preference Share Issuer and/or the Shareholder(s),

All capitalised terms that are not defined in these Preference Share General Conditions have the meanings given to them in the Preference Share Confirmation. For the avoidance of doubt, capitalised terms used in these Preference Share General Conditions shall not relate to defined terms in the section of the Base Prospectus entitled "*Terms and Conditions of the Securities*".

References in these Preference Share General Conditions to "Preference Shares" are to the Preference Share(s) of one Class only, not to all Preference Shares that may be issued by the Preference Share Issuer pursuant to the Articles from time to time.

1. **Introduction**

The Preference Share(s) are issued as a Class of preference shares (the "**Preference Shares**") by Broadgate Capital Limited, a private company incorporated with limited liability in Jersey with registration number 161180 (the "**Preference Share Issuer**") and references to "Preference Shares" and "Preference Share(s)" shall be construed as references to each Class accordingly. Preference Shares are issued pursuant to the Articles of Association of the Preference Share Issuer.

These Preference Share General Conditions constitute a part of the Articles. In the event of any inconsistency between any other provisions of the Articles and these Preference Share General Conditions, these Preference Share General Conditions shall prevail. In the event of any inconsistency between these Preference Share General Conditions and the Preference Share Confirmation, the Preference Share Confirmation shall prevail.

Copies of the Articles and the Preference Share Confirmation of each Class of Preference Shares are available for inspection at the registered office of the Preference Share Issuer or upon request to the Corporate Administrator during normal business hours on any weekday.

Unless otherwise expressly indicated, capitalised terms used in the Preference Share Conditions have the meanings given in Preference Share General Condition 24 (*General Definitions*).

2. **Form and Transfer**

2.1 **Form of Preference Share(s)**

Subject to compliance with Preference Share General Condition 2.2 (*Transfer restrictions*) below, the Preference Share(s) shall be issued in registered form on the Issue Date. The

Preference Share Issuer will issue share certificates to a Shareholder (as defined below) in accordance with the Articles and the Companies (Jersey) Law 1991, as amended.

2.2 **Transfer restrictions**

The Preference Shares may not be issued or transferred to any person (or persons) tax resident in Jersey for the purposes of Jersey income tax unless such person (or persons) (i) holds the same on trust and (ii) none of the beneficiaries of such trust are resident in Jersey for the purposes of Jersey income tax.

The Preference Share(s) may only be transferred in accordance with the provisions of the Articles. The Directors may instruct the registrar not to register any transfer of the Preference Share(s) in their absolute discretion and without giving any reason. The Preference Share(s) may not be offered, sold, transferred or delivered to any U.S. person or to any person who might, in the opinion of the Directors, cause the Preference Share Issuer a pecuniary, tax or regulatory disadvantage, or to be in breach of the law or requirements of any country or governmental authority.

2.3 **Title**

In the Preference Share Conditions, a "**Shareholder**" means a person whose name is entered in the Register of the Preference Share Issuer as the holder of the Preference Share (and "**Shareholder(s)**" means each Shareholder).

3. **Status**

The Preference Share(s) are unsecured and subordinated obligations of the Preference Share Issuer. In the event of liquidation, a declaration *en désastre* or a creditors' winding up of the Preference Share Issuer, the Shareholder(s)' claims over the assets of the Preference Share Issuer will rank behind the claims of the Preference Share Issuer's creditors. If the total value of the creditors' claims exceeds the total value of the assets available for distribution, the Shareholder(s) may not recover any of their investment on the Preference Shares.

4. **Payments**

4.1 **Payments on Business Days**

Subject to the application of any Business Day Convention, if the date on which any amount is payable is not a Business Day, then payment will not be made until the next succeeding day which is a Business Day, and the Shareholder(s) shall not be entitled to any further payment in respect of such delay.

4.2 **Postponement of Dates for Payment**

Notwithstanding anything to the contrary in the Preference Share Conditions, if by operation of any provision thereof a relevant date for payment under the Preference Share(s) (the "**Adjusted PS Payment Date**") would thereby fall less than five Business Days (or such other number of Business Days as specified in the Preference Share Confirmation) after the last occurring date (the "**Final PS Payment Valuation Date**") on which any price, level, value or rate (as applicable) of any Reference Asset is determined which is used for the calculation or determination of any amount payable on such Adjusted PS Payment Date, such Adjusted PS Payment Date shall be postponed to a day selected by the Preference Share Issuer falling not earlier than three Business Days and not later than ten Business Days following the relevant Final PS Payment Valuation Date. The Preference Share Issuer shall give to the relevant Shareholder(s) in accordance with Preference Share General Condition 18 (*Notices*), not less than three Business Days prior to the relevant due date for payment, notice of such Adjusted PS Payment Date.

No interest shall be payable on the Preference Share(s) on account of such postponement.

4.3 **Liability**

Redemption of the Preference Share(s) and payments by the Preference Share Issuer or by the Determination Agent on behalf of the Preference Share Issuer will be subject in all cases to all applicable fiscal and other laws, regulations and practices in force at such time (including, without limitation any relevant exchange control laws or regulations) and none of the Preference Share Issuer or the Determination Agent shall incur any liability whatsoever if it is unable to effect any payments contemplated, after using all reasonable efforts, as a result of any such laws, regulations and practices.

All payments in respect of the Preference Share(s) are subject in all cases to any applicable laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Preference Share Issuer), and the Preference Share Issuer will not be liable for any taxes of whatsoever nature imposed by such laws, resolutions, directives or agreements, but without prejudice to the provisions of Preference Share General Condition 16 (*Taxation*).

Each Shareholder acknowledges and agrees that if it receives from the Preference Share Issuer or any agent of the Preference Share Issuer any sum of money in respect of the relevant Preference Shares otherwise than strictly in accordance with the Preference Share Conditions of the relevant Preference Share(s), it has no right to retain any such sum.

4.4 **Interim distributions**

The Preference Share(s) will not yield any interest, dividend or other interim distributions.

5. **Automatic Early Redemption**

5.1 **Application and interpretation**

This Preference Share General Condition 5.1 (*Application and interpretation*) applies where the Preference Share Confirmation specifies "Autocall Redemption" to be applicable.

5.2 **Autocall Event**

If an Autocall Event occurs in respect of an Autocall Valuation Date, then, provided that the Preference Share(s) have not been redeemed prior to the relevant Autocall Redemption Date, the Preference Share Issuer shall notify the Shareholder(s) and:

(a) each Shareholder shall have the right exercisable on any Business Day falling in the period commencing from, and including, the Autocall Valuation Date on which such Autocall Event occurs to, but excluding, the Autocall Redemption Date corresponding to such Autocall Valuation Date, by giving notice to the Preference Share Issuer, to require the Preference Share Issuer to immediately pay or cause to be paid a cash amount per Calculation Amount in the Currency equal to the Autocall Redemption Amount in respect of the Preference Share(s) held by such Shareholder; and

(b) if the right in sub-paragraph (a) is not exercised in respect of each then outstanding Preference Share(s), the Preference Share Issuer shall redeem each Preference Share on the Autocall Redemption Date corresponding to such Autocall Valuation Date and, if the Autocall Redemption Amount is greater than zero, pay each Shareholder on the Autocall Redemption Date a cash amount per Calculation Amount in the Currency equal to the Autocall Redemption Amount.

The determination of the Autocall Redemption Amount (if any) payable on automatic early redemption of the Preference Share(s) depends on the autocall type specified in the Preference Share Confirmation (the "**Autocall Redemption Type**").

5.3 **Autocall Redemption Amount**

(a) ***Fixed***: If the Preference Share Confirmation specifies that the "Autocall Redemption Type" is "Fixed", the Autocall Redemption Amount shall be calculated in accordance with the following formula:

$$CA\ x\ (AR\ Multiplier + AR\ Additional\ Amount)$$

(b) ***Snowball or Bearish Autocall***: If the Preference Share Confirmation specifies that the "Autocall Redemption Type" is "Snowball" or "Bearish Autocall", the Autocall Redemption Amount shall be calculated in accordance with the following formula:

$$CA\ x\ [AR\ Multiplier + \ (AR\ Snowball\ Amount\ x\ n)]$$

(c) ***Upside***: If the Preference Share Confirmation specifies that the "Autocall Redemption Type" is "Upside" and:

(i) the Preference Share Confirmation specifies that "Cap" is not applicable, the Autocall Redemption Amount shall be calculated in accordance with the following formula:

$$CA\ x\ \{AR\ Multiplier + \ Max[AR\ Floor; AR\ Participation\ x\ (AR\ Performance - AR\ Strike)]\}$$

(ii) the Preference Share Confirmation specifies that "Cap" is applicable, the Autocall Redemption Amount shall be calculated in accordance with the following formula:

$$CA\ x\ \{AR\ Multiplier + \ Max[AR\ Floor; Min(Cap;\ AR\ Participation\ x\ (AR\ Performance - AR\ Strike))]\}$$

(d) ***Phoenix***: If the Preference Share Confirmation specifies that the "Autocall Redemption Type" is "Phoenix", the Autocall Redemption Amount shall be calculated in accordance with the following formula:

$$CA\ x\ [AR\ Multiplier + \ (AR\ Phoenix\ Amount\ x\ T)]$$

(e) ***Range Accrual***: If the Preference Share Confirmation specifies that the "Autocall Redemption Type" is "Range Accrual", the Autocall Redemption Amount shall be calculated in accordance with the following formula:

$$CA\ x\ \left[AR\ Multiplier + \ \text{Bonus Amount}\ \times \left(\frac{n_{(Bonus)}}{N_{(Bonus)}}\right)\right]$$

6. **Final Redemption**

6.1 **Application and interpretation**

This Preference Share General Condition 6 (*Final Redemption*) shall apply to the Preference Shares if and to the extent specified to apply in the Preference Share Confirmation.

The determination of the Final Redemption Amount (if any) payable on final redemption of the Preference Share(s) depends on the redemption type specified in the Preference Share Confirmation (the "**Final Redemption Type**").

If the Preference Share(s) have not been redeemed in accordance with the Preference Share Conditions prior to the Redemption Date:

(a) each Shareholder shall have the right exercisable on any Business Day falling in the period commencing from, and including, the Final Valuation Date to, but excluding, the Redemption Date, by giving notice to the Preference Share Issuer, to require the Preference Share Issuer to immediately pay or cause to be paid a cash amount per Calculation Amount in the Currency equal to the Final Redemption Amount in respect of the Preference Share(s) held by such Shareholder; and

(b) if the right in sub-paragraph (a) is not exercised in respect of each then outstanding Preference Share(s), the Preference Share Issuer shall redeem each Preference Share on the Redemption Date and, if the Final Redemption Amount is greater than zero, pay

each Shareholder on the Redemption Date a cash amount per Calculation Amount in the Currency equal to the Final Redemption Amount.

The Preference Share Confirmation may specify that a Growth Amount determined in accordance with Preference Share General Condition 7 (*Growth Amount*) is applicable and such Growth Amount may be payable in addition to the Final Redemption Amount for any Final Redemption Type (for the avoidance of doubt, including in the scenario where the Final Redemption Amount is zero).

Notwithstanding the above, no Growth Amount shall be payable if the Preference Share(s) are redeemed prior to the Redemption Date.

6.2 **Final Autocall**

If the Preference Share Confirmation specifies "Final Autocall" to be applicable and an Autocall Redemption Amount is payable on the Autocall Redemption Date in respect of the Scheduled Redemption Date, such Autocall Redemption Amount shall be payable instead of any Final Redemption Amount as set out in this Preference Share General Condition 6 (*Final Redemption*).

6.3 **Twin Win**

If the Preference Share Confirmation specifies that the Final Redemption Type is "Twin Win":

(a) if an Upper Barrier Event has occurred and:

(i) the Preference Share Confirmation specifies that "Cap" is not applicable, the Final Redemption Amount shall be calculated in accordance with the following:

$$\text{CA} \times \{\text{FR Multiplier} + [\text{FR Participation Up} \times (\text{Final Performance} - \text{FR Strike})]\}$$

(ii) the Preference Share Confirmation specifies that "Cap" is applicable, the Final Redemption Amount shall be calculated in accordance with the following:

$$\text{CA} \times (\text{FR Multiplier} + Min\{\text{Cap}; [\text{FR Participation Up} \times (\text{Final Performance} - \text{FR Strike})]\})$$

(b) if an Upper Barrier Event has not occurred and:

(i) "Barrier Event" is specified to be applicable in the Preference Share Confirmation and such a Barrier Event has not occurred, the Final Redemption Amount shall be calculated in accordance with the following:

$$\text{CA} \times \{\text{FR Multiplier} + [\text{FR Participation Down} \times (\text{FR Strike} - \text{Final Performance})]\}$$

(ii) "Barrier Event" is specified to be applicable in the Preference Share Confirmation and such a Barrier Event has occurred, the Final Redemption Amount shall be calculated in accordance with the following:

(A) if the Preference Share Confirmation specifies "Downside" to be applicable and:

(1) if the Preference Share Confirmation specifies "Gearing" to be applicable:

$$\text{CA} \times [\text{FR Multiplier} - Min(\text{Cap}; \text{Gearing} \times \text{Put Performance})]$$

(2) if the Preference Share Confirmation specifies "Gearing" to be not applicable:

$$\text{CA} \times \text{Final Performance}$$

(B) if the Preference Share Confirmation specifies "Nil" to be applicable:

$$\text{Zero}$$

(iii) "Barrier Event" is specified to be not applicable in the Preference Share Confirmation, the Final Redemption Amount shall be calculated in accordance with the following:

(A) if the Preference Share Confirmation specifies "Downside" to be applicable and:

(1) if the Preference Share Confirmation specifies "Gearing" to be applicable:

$$\text{CA} \times [\text{FR Multiplier} - Min(\text{Cap}; \text{Gearing} \times \text{Put Performance})]$$

(2) if the Preference Share Confirmation specifies "Gearing" to be not applicable:

$$\text{CA} \times \text{Final Performance}$$

(B) if the Preference Share Confirmation specifies "Nil" to be applicable:

$$\text{Zero}$$

6.4 **Capped**

If the Preference Share Confirmation specifies that the Final Redemption Type is "Capped":

(a) if a Barrier Event has not occurred, the Final Redemption Amount shall be calculated in accordance with the following:

$$\text{CA} \times \text{FR Multiplier}$$

(b) if a Barrier Event has occurred, the Final Redemption Amount shall be calculated in accordance with the following:

(i) if the Preference Share Confirmation specifies "Downside" to be applicable and:

(A) if the Preference Share Confirmation specifies "Gearing" to be applicable and:

(1) if the Preference Share Confirmation specifies "Cap" to be applicable:

$$\text{CA} \times [\text{Alternative FR Multiplier 1} - Min(\text{Cap}; \text{Gearing} \times \text{Put Performance})]$$

(2) if the Preference Share Confirmation specifies "Cap" to be not applicable:

$$\text{CA} \times [\text{Alternative FR Multiplier 1} - (\text{Gearing} \times \text{Put Performance})]$$

(B) if the Preference Share Confirmation specifies "Gearing" to be not applicable and:

(1) if the Preference Share Confirmation specifies "Cap" to be applicable:

$$\text{CA} \times Min(\text{Cap}; \text{Final Performance})$$

(2) if the Preference Share Confirmation specifies "Cap" to be not applicable:

$$\text{CA} \times \text{Final Performance}$$

(ii) if the Preference Share Confirmation specifies "Nil" to be applicable:

$$\text{Zero}$$

6.5 **Performance I**

If the Preference Share Confirmation specifies that the Final Redemption Type is "Performance I":

(a) if a Barrier Event has not occurred and:

(i) "Knock-out Event" is specified to be applicable in the Preference Share Confirmation and such a Knock-out Event has occurred, the Final Redemption Amount shall be calculated in accordance with the following:

$$\text{CA} \times \text{Alternative FR Multiplier 1}$$

(ii) "Knock-out Event" is specified to be applicable in the Preference Share Confirmation and such a Knock-out Event has not occurred, the Final Redemption Amount shall be calculated in accordance with the following:

(A) if the Preference Share Confirmation specifies "Cap 1" to be not applicable:

$$\text{CA} \times \{\text{FR Multiplier} + Max[\text{FR Floor}; (\text{FR Participation} \times (\text{Final Performance} - \text{FR Strike}))]\}$$

(B) if the Preference Share Confirmation specifies "Cap 1" to be applicable:

$$\text{CA} \times (\text{FR Multiplier} + Min\{\text{Cap 1}; Max[\text{FR Floor}; (\text{FR Participation} \times (\text{Final Performance} - \text{FR Strike}))]\})$$

(iii) "Knock-out Event" is specified to be not applicable in the Preference Share Confirmation, the Final Redemption Amount shall be calculated in accordance with the following:

(A) if the Preference Share Confirmation specifies "Cap 1" to be not applicable:

$$\text{CA} \times \{\text{FR Multiplier} + Max[\text{FR Floor}; (\text{FR Participation} \times (\text{Final Performance} - \text{FR Strike}))]\}$$

(B) if the Preference Share Confirmation specifies "Cap 1" to be applicable:

$$\text{CA} \times (\text{FR Multiplier} + Min\{\text{Cap 1}; Max[\text{FR Floor}; (\text{FR Participation} \times (\text{Final Performance} - \text{FR Strike}))]\})$$

(b) if a Barrier Event has occurred, the Final Redemption Amount shall be calculated in accordance with the following:

(i) if the Preference Share Confirmation specifies "Downside" to be applicable and:

(A) if the Preference Share Confirmation specifies "Gearing" to be applicable:

$$\text{CA} \times [\text{FR Multiplier} - Min(\text{Cap 2}; \text{Gearing} \times \text{Put Performance})]$$

(B) if the Preference Share Confirmation specifies "Gearing" to be not applicable:

$$\text{CA} \times \text{Final Performance}$$

(ii) if the Preference Share Confirmation specifies "Floor Amount" to be applicable:

$$\text{CA} \times \text{FR Multiplier}$$

(iii) if the Preference Share Confirmation specifies "Nil" to be applicable:

Zero

6.6 **Performance II**

If the Preference Share Confirmation specifies that the Final Redemption Type is "Performance II":

(a) if an Upper Barrier Event has occurred and:

(i) the Preference Share Confirmation specifies that "Cap 1" is not applicable, the Final Redemption Amount shall be calculated in accordance with the following:

$$\text{CA} \times \{\text{FR Multiplier} + Max[\text{FR Floor};\ (\text{FR Participation} \times (\text{Final Performance} - \text{FR Strike}))]\}$$

(ii) the Preference Share Confirmation specifies that "Cap 1" is applicable, the Final Redemption Amount shall be calculated in accordance with the following:

$$\text{CA} \times (\text{FR Multiplier} + Min\{\text{Cap 1}; Max[\text{FR Floor};\ (\text{FR Participation} \times (\text{Final Performance} - \text{FR Strike}))]\})$$

(b) if an Upper Barrier Event has not occurred but a Lower Barrier Event has not occurred, the Final Redemption Amount shall be calculated in accordance with the following:

$$\text{CA} \times \text{FR Multiplier}$$

(c) if a Lower Barrier Event has occurred, the Final Redemption Amount shall be calculated in accordance with the following:

(i) if the Preference Share Confirmation specifies "Downside" to be applicable:

(A) if the Preference Share Confirmation specifies "Gearing" to be applicable:

$$\text{CA} \times [\text{FR Multiplier} - Min(\text{Cap 2};\ \text{Gearing} \times \text{Put Performance})]$$

(B) if the Preference Share Confirmation specifies "Gearing" to be not applicable:

$$\text{CA} \times \text{Final Performance}$$

(ii) if the Preference Share Confirmation specifies "Nil" to be applicable:

Zero

6.7 **Dual Performance I**

If the Preference Share Confirmation specifies that the Final Redemption Type is "Dual Performance I":

(a) if a Barrier Event has not occurred, the Final Redemption Amount shall be calculated in accordance with the following:

$$\text{CA} \times (\text{Alternative FR Multiplier 1} + Min\{\text{Cap}; [\text{FR Participation 1} \times (\text{Final Performance} - \text{FR Strike})]\} + Max\{(\text{FR Participation 2} \times \text{Upper Strike Performance}); \text{FR Floor}\})$$

(b) if a Barrier Event has occurred, the Final Redemption Amount shall be calculated in accordance with the following:

(i) if the Preference Share Confirmation specifies "Downside" to be applicable and:

(A) if the Preference Share Confirmation specifies "Gearing" to be applicable:

$$\text{CA} \times [\text{FR Multiplier} - Min(\text{Cap}; \text{Gearing} \times \text{Put Performance})]$$

(B) if the Preference Share Confirmation specifies "Gearing" to be not applicable:

$$\text{CA} \times \text{Final Performance}$$

(ii) if the Preference Share Confirmation specifies "Nil" to be applicable:

**Zero**

6.8 **Dual Performance II**

If the Preference Share Confirmation specifies that the Final Redemption Type is "Dual Performance II":

(a) if an Upper Barrier Event has not occurred, the Final Redemption Amount shall be calculated in accordance with the following:

$$\text{CA} \times (\text{FR Multiplier} + Min\{\text{Cap}; [\text{FR Participation 1} \times (\text{Final Performance} - \text{FR Strike})]\} + Max\{(\text{FR Participation 2} \times \text{Upper Strike Performance}); \text{FR Floor}\})$$

(b) if an Upper Barrier Event has occurred but a Lower Barrier Event has occurred, the Final Redemption Amount shall be calculated in accordance with the following:

$$\text{CA} \times \text{FR Multiplier}$$

(c) if a Lower Barrier Event has not occurred, the Final Redemption Amount shall be calculated in accordance with the following:

(i) if the Preference Share Confirmation specifies "Downside" to be applicable:

$$\text{CA} \times \text{Final Performance}$$

(ii) if the Preference Share Confirmation specifies "Nil" to be applicable:

Zero

6.9 **Synthetic Participation**

If the Preference Share Confirmation specifies that the Final Redemption Type is "Synthetic Participation":

(a) if a Barrier Event has occurred, the Final Redemption Amount shall be calculated in accordance with the following:

$$\text{CA} \times (\text{FR Multiplier} + \text{FR Participation})$$

(b) if a Barrier Event has not occurred, the Final Redemption Amount shall be calculated in accordance with the following:

(i) if the Preference Share Confirmation specifies "Downside" to be applicable:

$$\text{CA} \times \text{Final Performance} \times (\text{FR Multiplier} + \text{FR Participation})$$

(ii) if the Preference Share Confirmation specifies "Nil" to be applicable:

Zero

6.10 **Phoenix (No Memory)**

If the Preference Share Confirmation specifies that the Final Redemption Type is "Phoenix (No Memory)":

(a) if a Barrier Event has not occurred, the Final Redemption Amount shall be calculated in accordance with the following:

$$\text{CA} \times [\text{FR Multiplier} + (\text{FR Phoenix Amount} \times \text{T})]$$

(b) if a Barrier Event has occurred, the Final Redemption Amount shall be calculated in accordance with the following:

(i) if the Preference Share Confirmation specifies "Cap" and "Gearing" to be applicable:

$$\text{CA} \times [\text{FR Multiplier} - Min(\text{Cap}; \text{Gearing} \times \text{Put Performance}) + (\text{FR Phoenix Amount} \times \text{T})]$$

(ii) if the Preference Share Confirmation specifies "Cap" and "Gearing" to be not applicable:

$$\text{CA} \times [\text{Final Performance} + (\text{FR Phoenix Amount} \times \text{T})]$$

6.11 **Phoenix (Memory)**

If the Preference Share Confirmation specifies that the Final Redemption Type is "Phoenix (Memory)":

(a) if a Barrier Event has not occurred, the Final Redemption Amount shall be calculated in accordance with the following:

$$\text{CA} \times [\text{FR Multiplier} + (\text{FR Phoenix Amount} \times \text{T})]$$

(b) if a Barrier Event has occurred, the Final Redemption Amount shall be calculated in accordance with the following:

(i) if the Preference Share Confirmation specifies "Cap" and "Gearing" to be applicable:

$$\text{CA} \times [\text{FR Multiplier} - Min(\text{Cap}; \text{Gearing} \times \text{Put Performance}) + (\text{FR Phoenix Amount} \times \text{T})]$$

(ii) if the Preference Share Confirmation specifies "Cap" and "Gearing" to be not applicable:

$$\text{CA} \times [\text{Final Performance} + (\text{FR Phoenix Amount} \times \text{T})]$$

6.12 **One Star I**

If the Preference Share Confirmation specifies that the Final Redemption Type is "One Star I":

(a) if each of a Barrier Event (Best) and a Barrier Event (Worst) has occurred, the Final Redemption Amount shall be calculated in accordance with the following:

$$\text{CA} \times \text{FR Multiplier}$$

(b) if a Barrier Event (Best) has not occurred and a Barrier Event (Worst) has occurred, the Final Redemption Amount shall be calculated in accordance with the following:

(i) if the Preference Share Confirmation specifies "Downside" to be applicable:

$$\text{CA} \times \text{Final Performance (Worst)}$$

(ii) if the Preference Share Confirmation specifies "Nil" to be applicable:

$$\text{Zero}$$

(c) if a Barrier Event (Worst) has not occurred, the Final Redemption Amount shall be calculated in accordance with the following:

$$\text{CA} \times \text{FR Multiplier}$$

6.13 **One Star II**

If the Preference Share Confirmation specifies that the Final Redemption Type is "One Star II":

(a) if a Barrier Event (Best) has occurred or a Barrier Event (Worst) has not occurred, the Final Redemption Amount shall be calculated in accordance with the following:

$$\text{CA} \times \text{FR Multiplier}$$

(b) if a Barrier Event (Best) has not occurred and/or a Barrier Event (Worst) has occurred, the Final Redemption Amount shall be calculated in accordance with the following:

(i) if the Preference Share Confirmation specifies "Downside" to be applicable:

$$\text{CA} \times \text{Final Performance (Worst)}$$

(ii) if the Preference Share Confirmation specifies "Nil" to be applicable:

$$\text{Zero}$$

6.14 **Outperformance**

If the Preference Share Confirmation specifies that the Final Redemption Type is "Outperformance":

(a) if an Outperformance Barrier Event has occurred, the Final Redemption Amount shall be calculated in accordance with the following:

$$\text{CA} \times (\text{FR Multiplier} + \text{Outperformance})$$

(b) if an Outperformance Barrier Event has not occurred, the Final Redemption Amount shall be calculated in accordance with the following:

(i) if the Preference Share Confirmation specifies "Downside" to be applicable:

$$\text{CA} \times Max(\text{FR Floor};\ \text{FR Multiplier} + \text{Outperformance})$$

(ii) if the Preference Share Confirmation specifies "Nil" to be applicable:

$$\text{Zero}$$

7. **Growth Amount**

7.1 **Application and interpretation**

This Preference Share General Condition 7 (*Growth Amount*) shall apply to the Preference Shares if and to the extent specified to apply in the Preference Share Confirmation.

The determination of a Growth Amount (if any) payable on final redemption of the Preference Share(s), together with the Final Redemption Amount determined in accordance with Preference Share General Condition 6 (*Final Redemption*) (which may be zero), depends on the growth amount type specified in the Preference Share Confirmation (the "**Growth Amount Type**").

7.2 **Vanilla Digital Growth**

If the Preference Share Confirmation specifies that the Growth Amount Type is "Vanilla Digital Growth", the Growth Amount shall be calculated as the *sum* of each Conditional Return.

Where, "**Conditional Return**" means, in respect of each Growth Valuation Date:

(i) if a Bonus Event (Growth) has occurred, an amount calculated in accordance with the following:

$$\text{CA} \times \text{Bonus Amount (Growth)}$$

(ii) if a Bonus Event (Growth) has not occurred, zero.

7.3 **Memory Digital Growth**

If the Preference Share Confirmation specifies that the Growth Amount Type is "Memory Digital Growth", the Growth Amount shall be calculated as the *sum* of each Conditional Return.

Where, "**Conditional Return**" means, in respect of each Growth Valuation Date:

(i) if a Bonus Event (Growth) has occurred, an amount calculated in accordance with the following:

$$(\text{CA} \times \text{Bonus Amount (Growth)}) + (\text{CA} \times \text{Y} \times \text{Bonus Amount (Growth)})$$

(ii) if a Bonus Event (Growth) has not occurred, zero.

7.4 **Lock-in Growth**

If the Preference Share Confirmation specifies that the Growth Amount Type is "Lock-in Growth", the Growth Amount shall be calculated in accordance with the following:

(i) if, in respect of a Growth Valuation Date, a Lock-in Event has occurred in respect of a Growth Valuation Date falling on or prior to such Growth Valuation Date (the Growth Valuation Date in respect of which a Lock-in Event has first occurred, the "**Lock-in Growth Valuation Date**"), the Growth Amount shall be calculated in accordance with the following:

$$\text{CA} \times \text{Bonus Amount (Growth)} \times \text{N}$$

(ii) if, in respect of a Growth Valuation Date, a Lock-in Event has not occurred in respect of a Growth Valuation Date falling on or prior to such Growth Valuation Date, the Growth Amount shall be calculated as the *sum* of each Conditional Return.

Where, "**Conditional Return**" means, in respect of each Growth Valuation Date:

(A) if a Bonus Event (Growth) has occurred, an amount calculated in accordance with the following:

$$\text{CA} \times \text{Bonus Amount (Growth)}$$

(B) if a Bonus Event (Growth) has not occurred, zero.

7.5 **Knock-out Growth**

If the Preference Share Confirmation specifies that the Growth Amount Type is "Knock-out Growth", the Growth Amount shall be calculated as the *sum* of each Conditional Return.

Where, "**Conditional Return**" means, in respect of each Growth Valuation Date:

(i) if a Knock-out Event (Growth) has occurred, zero; or

(ii) if a Knock-out Event (Growth) has not occurred, an amount calculated in accordance with the following:

$$\text{CA} \times \text{Bonus Amount (Growth)}$$

7.6 **Range Accrual Growth**

If the Preference Share Confirmation specifies that the Growth Amount Type is "Range Accrual Growth", the Growth Amount shall be calculated in accordance with the following:

$$\text{CA} \times \text{Bonus Amount (Growth)} \times \left(\frac{\text{n}_{(\text{Bonus})}}{\text{N}_{(\text{Bonus})}}\right)$$

8. **Optional Early Redemption**

8.1 **Early redemption at the option of the Preference Share Issuer**

If the Preference Share Confirmation specifies "Preference Share Issuer Call Option" to be applicable, the Preference Share Issuer may, exercise its call option on an Optional Early Redemption Exercise Date by giving notice to Shareholder(s) on or before such Optional Early Redemption Exercise Date (such notice, an "**Early Redemption Call Notice**"), redeem the Preference Share(s) in whole (but not in part) by paying the Optional Early Redemption Amount on the Optional Early Redemption Date, provided that no redemption of the Preference Share(s) occurs prior to (or is due to occur on) the Optional Early Redemption Date.

8.2 **Early redemption at the option of the Shareholder(s)**

If the Preference Share Confirmation specifies "Shareholder Put Option" to be applicable, a Shareholder may (at its option) elect that the Preference Share(s) are redeemed early in whole (but not in part) by payment by the Preference Share Issuer of the Optional Early Redemption Amount on the Optional Early Redemption Date, provided that no redemption of such Preference Share(s) occurs prior to (or is due to occur on) the Optional Early Redemption Date.

A Shareholder may exercise this option by giving irrevocable notice (such notice, a "**Put Option Exercise Notice**") to the Preference Share Issuer on the Business Day following the Issue Date. A Put Option Exercise Notice shall be deemed to be effective if it is delivered before 12:00 noon, London time on the Business Day following the Issue Date.

Notwithstanding anything to the contrary herein, in order to exercise the option under this Preference Share General Condition 8.2 (*Early redemption at the option of the Shareholder(s)*), a Shareholder must deposit with the registrar at its specified office the duly completed irrevocable Option Exercise Notice in the form obtainable from the registrar. No Put Option Exercise Notice so deposited and option exercised may be withdrawn without the prior consent of the Preference Share Issuer.

9. **Reference Asset Conditions**

9.1 **Consequences of Disrupted Days: PS Valuation Dates(s)**

If the Determination Agent determines that a PS Valuation Date is a Disrupted Day in respect of a Reference Asset then:

(a) where the Preference Share(s) relates to a single Reference Asset, then the PS Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the consecutive Scheduled Trading Days equal in

number to the Maximum Days of Disruption immediately following the Scheduled PS Valuation Date is a Disrupted Day. In that case, the last consecutive Scheduled Trading Day shall be deemed to be the PS Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and

(i) in respect of a Reference Asset that is an Underlying Share, the Determination Agent shall determine its good faith estimate of the value for such Underlying Share as of the Valuation Time on such last consecutive Scheduled Trading Day; or

(ii) in respect of a Reference Asset that is an Underlying Equity Index, the Determination Agent shall determine the level of the Underlying Equity Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in accordance with Preference Share General Condition 9.4 (*Calculation of the Underlying Equity Index level after the Maximum Days of Disruption*).

(b) where the Preference Share(s) relates to more than one Reference Asset:

(i) the PS Valuation Date for each Reference Asset not affected by the occurrence of a Disrupted Day shall be the PS Valuation Date; and

(ii) the PS Valuation Date for each Reference Asset affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to such Reference Asset, unless each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled PS Valuation Date is a Disrupted Day relating to such Reference Asset. In that case, the last consecutive Scheduled Trading Day shall be deemed to be the PS Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and

(A) in respect of a Reference Asset that is an Underlying Share, the Determination Agent shall determine its good faith estimate of the value for such Underlying Share as of the Valuation Time on such last consecutive Scheduled Trading Day; or

(B) in respect of a Reference Asset that is an Underlying Equity Index, the Determination Agent shall determine the level of the Underlying Equity Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in accordance with Preference Share General Condition 9.4 (*Calculation of the Underlying Equity Index level after the Maximum Days of Disruption*).

9.2 **Consequences of Disrupted Days: Averaging/Lookback Date(s)**

If the Determination Agent determines that an Averaging/Lookback Date is a Disrupted Day in respect of a Reference Asset then:

(a) where the Preference Share(s) relates to a single Reference Asset and the Preference Share Confirmation specifies that the consequences is:

(i) "Omission", such date will be deemed not to be an Averaging/Lookback Date, provided that, if, through the operation of this provision, no Averaging/Lookback Date would occur in respect of such Reference Asset, then the provisions of Preference Share General Condition 9.1 (*Consequences of Disrupted Days: PS Valuation Dates(s)*) will apply for the purposes of determining the relevant level or price on the final Averaging/Lookback Date as if such Averaging/Lookback Date were a PS Valuation Date that was a Disrupted Day; or

(ii) "Postponement", the provisions of Preference Share General Condition 9.1 (*Consequences of Disrupted Days: PS Valuation Dates(s)*) will apply for the

purposes of determining the relevant level or price on that Averaging/Lookback Date as if such Averaging/Lookback Date were a PS Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging/Lookback Date would fall on a day that already is or is deemed to be an Averaging/Lookback Date in respect of a Reference Asset; or

(iii) "Modified Postponement", then the Averaging/Lookback Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day and on which another Averaging/Lookback Date does not or is not deemed to occur (the "**Valid Date**"). If such first succeeding Valid Date has not occurred as at the Valuation Time on the last consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging/Lookback Date or Disrupted Day, would have been the final Averaging/Lookback Date, then:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging/Lookback Date (irrespective of whether that last consecutive Scheduled Trading Day is already an Averaging/Lookback Date); and

(B) the Determination Agent shall determine the relevant level or price for that Averaging/Lookback Date in accordance with Preference Share General Condition 9.1(a) (*Consequences of Disrupted Days: PS Valuation Dates(s)*).

(b) where the Preference Share(s) relates to more than one Reference Asset, the Averaging/Lookback Date for each Reference Asset not affected by the occurrence of a Disrupted Day shall be the original date that, but for the occurrence of a Disrupted Day, would have been the Averaging/Lookback Date for all Reference Assets (the "**Scheduled Averaging/Lookback Date**") and for each Reference Asset affected by the occurrence of a Disrupted Day where the Preference Share Confirmation specifies the consequence to be:

(i) "Omission", such date will be deemed not to be an Averaging/Lookback Date for the purposes of determining the relevant level or price for such Reference Asset, provided that, if, through the operation of this provision, no Averaging/Lookback Date would occur in respect of such Reference Asset, then the provisions of Preference Share General Condition 9.1 (*Consequences of Disrupted Days: PS Valuation Dates(s)*) will apply for the purposes of determining the relevant level or price on the final Averaging/Lookback Date as if such Averaging/Lookback Date were a PS Valuation Date that was a Disrupted Day; or

(ii) "Postponement", then the provisions of Preference Share General Condition 9.1 (*Consequences of Disrupted Days: PS Valuation Dates(s)*) will apply for the purposes of determining the relevant level or price of such Reference Asset on that Averaging/Lookback Date as if such Averaging/Lookback Date were a PS Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging/Lookback Date would fall on a day that already is or is deemed to be an Averaging/Lookback Date; or

(iii) "Modified Postponement", then the Averaging/Lookback Date shall be the first succeeding Valid Date in respect of such Reference Asset. If the first succeeding Valid Date has not occurred as at the Valuation Time on the last consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging/Lookback Date or Disrupted Day, would have been the final Averaging/Lookback Date, then:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging/Lookback Date for such Reference Asset (irrespective of

whether that last consecutive Scheduled Trading Day is already an Averaging/Lookback Date for such Reference Asset); and

(B) the Determination Agent shall determine the relevant level or price for such Reference Asset on that Averaging/Lookback Date in accordance with Preference Share General Condition 9.1(b)(ii) (*Consequences of Disrupted Days: PS Valuation Dates(s)*).

If the Determination Agent determines that any Averaging/Lookback Date is a Disrupted Day and, if in the Preference Share Confirmation no consequence is specified, then, it shall be deemed that the consequence specified in "Modified Postponement" will apply.

9.3 **Fallback PS Valuation Date**

Notwithstanding any other terms of Preference Share General Condition 9 (*Reference Asset Conditions*), if a Fallback PS Valuation Date is specified in the Preference Share Confirmation to be applicable to any PS Valuation Date or Averaging/Lookback Date (any such date, a "**Fallback Relevant Date**"), and if:

(i) following adjustment of the original date on which such Fallback Relevant Date is scheduled to fall pursuant to either or both of Preference Share General Condition 9.1 (*Consequences of Disrupted Days: PS Valuation Dates(s)*) or Preference Share General Condition 9.2 (*Consequences of Disrupted Days: Averaging/Lookback Date(s)*), the Fallback Relevant Date in respect of a Reference Asset would otherwise fall after the Fallback PS Valuation Date in respect of such Reference Asset; or

(ii) the Maximum Days of Disruption for the Fallback Relevant Date is specified to be "Zero" or "None",

then the Fallback PS Valuation Date shall be deemed to be the Fallback Relevant Date for the Reference Asset. If the Fallback PS Valuation Date is not a Scheduled Trading Day or is a Disrupted Day relating to that Reference Asset, as the case may be:

(A) in respect of a Reference Asset that is an Underlying Share, the Determination Agent shall determine its good faith estimate of the value for such Underlying Share as of the Valuation Time on the Fallback PS Valuation Date; or

(B) in respect of a Reference Asset that is an Underlying Equity Index, the Determination Agent shall determine the level of the Underlying Equity Index as of the Valuation Time on or in respect of the Fallback PS Valuation Date in accordance with Preference Share General Condition 9.4 (*Calculation of the Underlying Equity Index level after the Maximum Days of Disruption*), provided that references to "last consecutive Scheduled Trading Day" therein shall be construed as references to "Fallback PS Valuation Date".

9.4 **Calculation of the Underlying Equity Index level after the Maximum Days of Disruption**

The Determination Agent shall determine the level of the Underlying Equity Index as of the relevant Valuation Time on or in respect of the relevant last consecutive Scheduled Trading Day, pursuant to Preference Share General Condition 9.1 (*Consequences of Disrupted Days: PS Valuation Dates(s)*) and Preference Share General Condition 9.2 (*Consequences of Disrupted Days: Averaging/Lookback Date(s)*), in accordance with the formula for and method of calculating the Underlying Equity Index last in effect prior to the occurrence of the relevant first Disrupted Day, using the Exchange traded or quoted price as of the Valuation Time on the last consecutive Scheduled Trading Day of each security component comprised in the Underlying Equity Index (or, if an event giving rise to a Disrupted Day has occurred in respect of any relevant security component on such last consecutive Scheduled Trading Day for any relevant security component, or such last consecutive Scheduled Trading Day is not a Scheduled Trading Day for any relevant security component, its good faith estimate of the value for the relevant security component as of the Valuation Time on the last consecutive Scheduled Trading Day).

9.5 **Underlying Share Disruptions and Adjustments**

The following provisions of the Preference Share General Condition 9.5 (*Underlying Share Disruptions and Adjustments*) shall apply to Underlying Share Linked Preference Share(s).

(a) *Potential Adjustment Events*

If the Determination Agent determines that a Potential Adjustment Event has occurred and that such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Underlying Share(s), the Determination Agent may make the corresponding adjustment(s), relevant to the redemption, payment or other terms of the Preference Share(s) as it determines appropriate to account for the diluting or concentrative effect of such Potential Adjustment Event (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 Share); and determine the effective date(s) of such adjustment(s). The Determination Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by a futures or options exchange to futures or options on the relevant Underlying Share(s) traded on such futures or options exchange.

(b) *Underlying Share Extraordinary Events*

Following the occurrence of any Merger Event, Nationalisation, Insolvency, Delisting or Tender Offer (each such event, an "**Underlying Share Extraordinary Event**"), on or after the relevant Merger Date, Tender Offer Date or Announcement Date, as the case may be, the Determination Agent may:

(i) make the corresponding adjustment(s), relevant to the redemption, payment or other terms of the Preference Share(s) as it determines appropriate to account for the economic effect on the Preference Share(s) of such Merger Event, Nationalisation, Insolvency, Delisting or Tender Offer (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Underlying Share(s) or to the Preference Share(s) which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event, Nationalisation, Insolvency, Delisting or Tender Offer, as the case may be, by an options exchange to options on the relevant Underlying Share(s) traded on such options exchange); and determine the effective date(s) of such adjustment(s) (but, in the case of a Tender Offer, the Underlying Share Issuer and the Underlying Share will not change); or

(ii) if the Preference Share Confirmation specifies "Underlying Share Substitution" to be applicable, then the Determination Agent may select a new underlying share (in respect of the relevant Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, as the case may be, the "**Replacement Underlying Share**"), which Replacement Underlying Share will be deemed to be an Underlying Share in place of the replaced Underlying Share (and the share issuer of the Replacement Underlying Share will replace the share issuer of the replaced Share), and the Determination Agent may make such adjustment(s) relevant to the redemption, payment or other terms of the Preference Share(s) as it determines appropriate to account for the economic effect on the Preference Share(s) of the Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, as the case may be, and/or the replacement of the replaced Underlying Share by the Replacement Underlying Share (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Preference Share(s)), provided that a Replacement Underlying Share will, to the extent practicable, be a share which (i) is not already comprised in the basket of Reference Assets (if any), (ii) belongs to the same or similar economic sector as the share issuer of the Underlying Share being replaced, and (iii) is of comparable market capitalisation and international standing as the share issuer of the Underlying Share being replaced,

provided that if the Determination Agent determines that no adjustment that it could make under (i) or (if "Underlying Share Substitution" is specified as being applicable in the Preference Share Confirmation) substitution of the Underlying Share under (ii) will produce a commercially reasonable result, notify the Preference Share Issuer and the Shareholder(s) that the relevant consequence shall be the early redemption of the Preference Share(s), in which case on such date falling on or after the relevant Merger Date, Tender Offer Date or Announcement Date, as the case may be, as determined by the Determination Agent, the Preference Share Issuer shall redeem the Preference Share(s) for an amount equal to the Early Redemption Amount.

9.6 **Underlying Equity Index Disruptions and Adjustments**

The following provisions of the Preference Share General Condition 9.6 (*Underlying Equity Index Disruptions and Adjustments*) shall apply to Underlying Equity Index Linked Preference Share(s).

(a) *Underlying Equity Index Adjustment Events*

If an Underlying Equity Index Adjustment Event has occurred in respect of the Preference Share(s), the Determination Agent will determine if such Underlying Equity Index Adjustment Event has a material effect on the Preference Share(s) and, if so, shall calculate the relevant level of the Underlying Equity Index using, in lieu of a published level for such Underlying Equity Index, the level for such Underlying Equity Index as at or in respect of the relevant Averaging/Lookback Date or PS Valuation Date or any other relevant date as determined by the Determination Agent, as the case may be, as determined by the Determination Agent in accordance with the formula for and method of calculating such Underlying Equity Index last in effect prior to the relevant Equity Index Adjustment Event, but using only those Components that comprised such Underlying Equity Index immediately prior to such Underlying Equity Index Adjustment Event.

If the Determination Agent determines that it is not reasonably practicable (taking into account the costs involved) to calculate or continue to calculate the Underlying Equity Index pursuant to the preceding paragraph, the Determination Agent may rebase the Preference Share(s) against another index or basket of indices, as applicable, determined by the Determination Agent to be comparable to the relevant Underlying Equity Index, and, following such rebasing, the Determination Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Preference Share(s)to account for such rebasing.

If the Determination Agent determines that there is not such an index or basket of indices comparable to the relevant Underlying Equity Index, and/or that application of the preceding paragraphs would not achieve a commercially reasonable result, the Determination Agent may determine that the Preference Share(s) shall be redeemed, in which event the Preference Share Issuer will cause to be paid to each Shareholder in respect of each Preference Share held by it an amount equal to the Early Redemption Amount.

(b) *Successor Index Sponsor or Successor Index*

If an Underlying Equity Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Determination Agent or (ii) replaced by a successor index using, in the determination of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Underlying Equity Index (the "**Successor Index**"), then, in each case, such index will be deemed to be the Underlying Equity Index. In such case, Determination Agent may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Preference Share(s) to account for such successor.

(c) *Correction of an Underlying Equity Index*

In the event that any relevant level of an Underlying Equity Index published by the Index Sponsor on any date which is utilised for any calculation or determination in connection with the Preference Share(s) is subsequently corrected and the correction is published by the Index Sponsor: (a) by the second Business Day prior to the next date on which any relevant payment may have to be made by the Preference Share Issuer or in respect of which any relevant determination in respect of the Preference Share(s) may have to be made; or (b) if earlier, one settlement cycle after the original publication,

then the Determination Agent may determine the amount that is payable or make any determination in connection with the Preference Share(s), after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Preference Share(s) to account for such correction. The Determination Agent shall notify the Shareholder(s) of such correction, stating the determination or adjustment, as applicable, to any amount payable under the Preference Share(s) and/or any of the other relevant terms and giving brief details of the determination or adjustment, as applicable, provided that any failure to give such notice shall not affect the validity of the determination or adjustment, as applicable, such correction or any action taken.

10. **Underlying Depositary Receipts**

10.1 **Partial Lookthrough Underlying Depositary Receipt Provisions**

Where the Preference Share Confirmation specifies that the "Partial Lookthrough Underlying Depositary Receipt Provisions" shall apply to an Underlying Share, then the provisions set out below shall apply, and, in relation to such Underlying Share, the other provisions of Preference Share General Condition 9.5 (*Underlying Share Disruptions and Adjustments*) shall be deemed to be amended and modified as set out in this Preference Share General Condition 10.1 (*Partial Lookthrough Underlying Depositary Receipt Provisions*).

(a) The definition of "Potential Adjustment Event" shall be amended so that it reads as follows:

""**Potential Adjustment Event**" means any of the following:

(i) a subdivision, consolidation or reclassification of relevant Underlying Shares and/or DR Underlying Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Underlying Shares and/or DR Underlying Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the relevant Underlying Shares and/or DR Underlying Shares of (i) such Underlying Shares and/or DR Underlying Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Underlying Share Issuer or DR Underlying Shares Issuer, as appropriate, equally or proportionately with such payments to holders of such Underlying Shares and/or DR Underlying Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Underlying Share Issuer or DR Underlying Shares Issuer, as appropriate, as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Determination Agent;

(iii) in respect of an Underlying Share and/or DR Underlying Share, an amount per Underlying Share and/or DR Underlying Share is determined by the Determination Agent to be an extraordinary dividend;

(iv) a call by the Underlying Share Issuer or DR Underlying Shares Issuer, as appropriate, in respect of relevant Underlying Shares and/or DR Underlying Shares that are not fully paid;

(v) a repurchase by the Underlying Share Issuer or DR Underlying Shares Issuer, as appropriate, or any of its subsidiaries of relevant Underlying Shares and/or DR Underlying Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of the Underlying Share Issuer or DR Underlying Shares Issuer, as appropriate, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Underlying Share Issuer or DR Underlying Shares Issuer, as appropriate, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Determination Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;

(vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Underlying Shares and/or DR Underlying Shares; or

(viii) the making of any amendment or supplement to the terms of the Deposit Agreement,

provided that an event under (i) to (vii) (inclusive) above in respect of the DR Underlying Shares shall not constitute a Potential Adjustment Event unless, in the determination of the Determination Agent, such event has a diluting or concentrative effect on the theoretical value of the Underlying Shares."

(b) If the Determination Agent determines that:

(i) an event under (i) to (vii) (inclusive) of the definition of "Potential Adjustment Event" has occurred in respect of any DR Underlying Share, the Determination Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Underlying Shares; or

(ii) an event under (viii) of the definition of "Potential Adjustment Event" has occurred, the Determination Agent will determine whether such Potential Adjustment Event has an economic effect on the Preference Share(s);

and, in each case, the Determination Agent will make the corresponding adjustment(s) to any relevant terms of the Preference Share(s) as the Determination Agent determines appropriate to account for (x) in respect of an event under (i) to (vii) (inclusive) of the definition of "Potential Adjustment Event", that diluting or concentrative effect, and (y) in respect of an event under (viii) of the definition of "Potential Adjustment Event", such economic effect on the Preference Share(s), as the case may be (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Underlying Share) following the Potential Adjustment Event. The Determination Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

If the Determination Agent determines that no adjustment that it could make will produce a commercially reasonable result, the Determination Agent may determine that the Preference Share(s) shall be redeemed, in which event the Preference Share Issuer will cause to be paid to each Shareholder in respect of each Preference Share held by it an amount equal to the Early Redemption Amount.

(c) The definitions of "Merger Event" and "Tender Offer" shall be amended in accordance with the DR Amendment.

(d) If the Determination Agent determines that a Merger Event or Tender Offer has occurred in respect of an DR Underlying Share, then where the Determination Agent makes an adjustment to the Preference Share(s) in connection with a Merger Event or Tender Offer, the Determination Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

(e) The definitions of Nationalisation, Insolvency and Delisting shall be amended in accordance with the DR Amendment.

(f) Notwithstanding anything to the contrary in the definition of "Delisting", a Delisting shall not occur in respect of the DR Underlying Shares if the DR Underlying Shares are immediately re-listed, re-traded or re-quoted on an Acceptable Exchange regardless of the location of such Acceptable Exchange.

(g) The definition of "Announcement Date" shall be amended so that it reads as follows:

""**Announcement Date**" means, in respect of (a) a Merger Event, the date of the first public announcement of a firm intention to engage in a transaction (whether or not subsequently amended) that leads to the Merger Event, (b) a Tender Offer, the date of the first public announcement of a firm intention to purchase or otherwise obtain the requisite number of voting shares (whether or not subsequently amended) that leads to the Tender Offer, (c) in the case of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (d) in the case of an Insolvency, the date of the first public announcement of the institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency, (e) in the case of a Delisting, the date of the first public announcement by the Exchange that the Underlying Shares will cease (or are intended to cease) to be listed, traded or publicly quoted in the manner described in the definition of Delisting, and (f) in the case of a termination of the Deposit Agreement, the date of the first public announcement by the Depository that the Deposit Agreement is (or will be) terminated. In respect of any event, if the announcement of such event is made after the actual closing time for the regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside of such regular trading session hours, the Announcement Date shall be deemed to be the next following Scheduled Trading Day."

(h) The definition of "Insolvency Filing" shall be amended in accordance with the DR Amendment.

(i) For the purpose of determining whether a Delisting has occurred in respect of the Underlying Share, each reference to the "Exchange" shall be deemed to include a reference to the primary exchange or quotation system on which the DR Underlying Shares are traded, as determined by the Determination Agent.

For the avoidance of doubt, where a provision is amended pursuant to this Preference Share Linked General Condition 10.1 (*Partial Lookthrough Underlying Depositary Receipt Provisions*) in accordance with the DR Amendment, if the event described in such provision occurs in respect of the DR Underlying Shares or the DR Underlying Shares Issuer, then the consequence of such event shall be interpreted consistently with the DR Amendment and such event.

10.2 **Full Lookthrough Underlying Depositary Receipt Provisions**

Where the Preference Share Confirmation specify that the "Full Lookthrough Underlying Depositary Receipt Provisions" shall apply to an Underlying Share, then the provisions set out below shall apply, and, in relation to such Underlying Share, the other provisions of Preference Share General Condition 9.5 (*Underlying Share Disruptions and Adjustments*) shall be deemed to be amended and modified as set out in this Preference Share General Condition 10.2 (*Full Lookthrough Underlying Depositary Receipt Provisions*).

(a) The definition of "Potential Adjustment Event" shall be amended so that it reads as follows:

""**Potential Adjustment Event**" means any of the following:

(i) a subdivision, consolidation or reclassification of relevant Underlying Shares and/or DR Underlying Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Underlying Shares and/or DR Underlying Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the relevant Underlying Shares and/or DR Underlying Shares of (i) such Underlying Shares and/or DR Underlying Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Underlying Share Issuer or DR Underlying Shares Issuer, as appropriate, equally or proportionately with such payments to holders of such Underlying Shares and/or DR Underlying Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Underlying Share Issuer or DR Underlying Shares Issuer, as appropriate, as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Determination Agent;

(iii) in respect of an Underlying Share and/or DR Underlying Share, an amount per Underlying Share and/or DR Underlying Share is determined by the Determination Agent to be an extraordinary dividend;

(iv) a call by the Underlying Share Issuer or DR Underlying Shares Issuer, as appropriate, in respect of relevant Underlying Shares and/or DR Underlying Shares that are not fully paid;

(v) a repurchase by the Underlying Share Issuer or DR Underlying Shares Issuer, as appropriate, or any of its subsidiaries of relevant Underlying Shares and/or DR Underlying Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of the Underlying Share Issuer or DR Underlying Shares Issuer, as appropriate, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Underlying Share Issuer or DR Underlying Shares Issuer, as appropriate, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Determination Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;

(vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Underlying Shares and/or DR Underlying Shares; or

(viii) the making of any amendment or supplement to the terms of the Deposit Agreement,

provided that an event under (i) to (vii) of the definition of "Potential Adjustment Event" in respect of the DR Underlying Shares shall not constitute a Potential Adjustment Event unless, in the determination of the Determination Agent, such event has a diluting or concentrative effect on the theoretical value of the Underlying Shares."

(b) If the Determination Agent determines that:

(i) an event under (i) to (vii) (inclusive) of the definition of "Potential Adjustment Event" has occurred in respect of any DR Underlying Share, the Determination Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Underlying Shares; or

(ii) an event under (viii) of the definition of "Potential Adjustment Event" has occurred, the Determination Agent will determine whether such Potential Adjustment Event has an economic effect on the Preference Share(s),

and, in each case, the Determination Agent will make the corresponding adjustment(s) to any relevant terms of the Preference Share(s) as the Determination Agent determines appropriate to account for (x) in respect of an event under (i) to (vii) (inclusive) of the definition of "Potential Adjustment Event", that diluting or concentrative effect, and (y) in respect of an event under (viii) of the definition of "Potential Adjustment Event", such economic effect on the Preference Share(s), as the case may be (provided that no adjustments will be made to account solely for

changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Underlying Share) following the Potential Adjustment Event. The Determination Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

If the Determination Agent determines that no adjustment that it could make will produce a commercially reasonable result, the Determination Agent may determine that the Preference Share(s) shall be redeemed, in which event the Preference Share Issuer will cause to be paid to each Shareholder in respect of each Preference Share held by it an amount equal to the Early Redemption Amount.

(c) The definitions of "Merger Event" and "Tender Offer" shall be amended in accordance with the DR Amendment.

(d) If the Determination Agent determines that a Merger Event or Tender Offer has occurred in respect of an DR Underlying Share, then where the Determination Agent makes an adjustment to the Preference Share(s) in connection with a Merger Event or Tender Offer, the Determination Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

(e) The definitions of Nationalisation, Insolvency and Delisting shall be amended in accordance with the DR Amendment.

(f) The definition of "Announcement Date" shall be amended so that it reads as follows:

""**Announcement Date**" means, in respect of (a) a Merger Event, the date of the first public announcement of a firm intention to engage in a transaction (whether or not subsequently amended) that leads to the Merger Event, (b) a Tender Offer, the date of the first public announcement of a firm intention to purchase or otherwise obtain the requisite number of voting shares (whether or not subsequently amended) that would, if completed, result in a Tender Offer, (c) in the case of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that would, if completed, result in Nationalisation, (d) in the case of an Insolvency, the date of the first public announcement of the institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency, (e) in the case of a Delisting, the date of the first public announcement by the Exchange that the Underlying Shares will cease (or are intended to cease) to be listed, traded or publicly quoted in the manner described in the definition of Delisting, and (f) in the case of a termination of the Deposit Agreement, the date of the first public announcement by the Depository that the Deposit Agreement is (or will be) terminated. In respect of any event, if the announcement of such event is made after the actual closing time for the regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside of such regular trading session hours, the Announcement Date shall be deemed to be the next following Scheduled Trading Day."

(g) The definition of "Insolvency Filing" shall be amended in accordance with the DR Amendment.

(h) For the purpose of determining whether a Market Disruption Event has occurred in respect of the Underlying Share, the following amendments shall be deemed to be made to the Share Linked Conditions:

(i) each reference in the definition of "Exchange Business Day", "Scheduled Closing Time", "Scheduled Trading Day", "Trading Disruption", "Exchange Disruption", "Early Closure" and "Disrupted Day", to the "Exchange" shall be deemed to include a reference to the primary exchange or quotation system on which the DR Underlying Shares are traded, as determined by the Determination Agent; and

(ii) the definition of "Market Disruption Event", "Trading Disruption" and "Exchange Disruption" shall be amended in accordance with the DR Amendment.

(i) For the purpose of determining whether a Delisting has occurred in respect of the Underlying Share, each reference to the "Exchange" shall be deemed to include a reference to the primary

exchange or quotation system on which the DR Underlying Shares are traded, as determined by the Determination Agent.

For the avoidance of doubt, where a provision is amended pursuant to this Preference Share Linked General Condition 10.2 (*Full Lookthrough Underlying Depositary Receipt Provisions*) in accordance with the DR Amendment, if the event described in such provision occurs in respect of the DR Underlying Shares or the DR Underlying Shares Issuer, then the consequence of such event shall be interpreted consistently with the DR Amendment and such event.

11. **Additional Disruption Events**

If an Additional Disruption Event occurs:

(a) the Determination Agent shall determine whether appropriate adjustment(s) can be made to the Preference Share Conditions and/or any other provisions relating to the Preference Share(s) to account for such Additional Disruption Event on the Preference Share(s). If the Determination Agent determines that appropriate adjustment(s) can be made, the Preference Share Issuer shall (following a receipt of a recommendation as to the effective date from the Determination Agent) determine the effective date of such adjustment(s), notify the Shareholder(s) of such adjustment(s) and take the necessary steps to effect such adjustment(s); or

(b) if the Determination Agent determines that no adjustment could be made pursuant to paragraph (a) above, the Determination Agent will notify the Preference Share Issuer of such determination and no adjustment(s) shall be made pursuant to paragraph (a) above. In such event, the Preference Share Issuer shall give an irrevocable notice of early redemption to the Shareholder(s) of not less than a number of Business Days equal to the Early Redemption Notice Period and specify in such notice the Early Redemption Valuation Date and the Early Redemption Date thereof and:

(i) each Shareholder shall have the right exercisable on any Business Day in the period commencing from, and including, the Early Redemption Valuation Date to, but excluding, the Early Redemption Date, by giving notice to the Preference Share Issuer, to require the Preference Share Issuer to immediately pay or cause to be paid a cash amount per Calculation Amount in the Currency equal to the Early Redemption Amount in respect of the Preference Share(s) held by such Shareholder; and

(ii) if the right in sub-paragraph (i) is not exercised in respect of each then outstanding Preference Share(s), the Preference Share Issuer may redeem the Preference Share(s) on the Early Redemption Date and pay to each Shareholder, in respect of each Preference Share(s) held by it, an amount equal to the Early Redemption Amount on such date (provided that the Preference Share Issuer may also, prior to such redemption of the Preference Share(s), make any adjustment(s) to the Preference Share Conditions or any other provisions relating to the Preference Share(s) as appropriate in order to (when considered together with the redemption of the Preference Share(s)) account for the effect of such Additional Disruption Event on the Preference Share(s)).

12. **Illegality**

In the event that an Illegality has occurred, the Preference Share Issuer may give an irrevocable notice of early redemption to the Shareholder(s) of not less than a number of Business Days equal to the Early Redemption Notice Period and specify in such notice the Early Redemption Valuation Date and the Early Redemption Date thereof and:

(i) each Shareholder shall have the right exercisable on any Business Day in the period commencing from, and including, the Early Redemption Valuation Date to, but excluding, the Early Redemption Date, by giving notice to the Preference Share Issuer, to require the Preference Share Issuer to immediately pay or cause to be paid a cash

amount per Calculation Amount in the Currency equal to the Early Redemption Amount in respect of the Preference Share(s) held by such Shareholder; and

(ii) if the right in sub-paragraph (i) is not exercised in respect of each then outstanding Preference Share(s), the Preference Share Issuer may redeem the Preference Share(s) on the Early Redemption Date and pay to each Shareholder, in respect of each Preference Share(s) held by it, an amount equal to the Early Redemption Amount on such date (provided that the Preference Share Issuer may also, prior to such redemption of the Preference Share(s), make any adjustment(s) to the Preference Share Conditions or any other provisions relating to the Preference Share(s) as appropriate in order to (when considered together with the redemption of the Preference Share(s)) account for the effect of such Illegality on the Preference Share(s)).

An "**Illegality**" shall be deemed to have occurred upon the Preference Share Issuer becoming aware of (i) the adoption or announcement of, or any change in, any relevant law, rule, regulation, judgment, order, sanction, directive, designation or procedure of any governmental, administrative, legislative or judicial authority or power (including any tax law and any Sanctions Rules) ("**applicable law**"), or (ii) the promulgation of, or any change in, the formal or informal interpretation by a court, tribunal, governmental, administrative, legislative, regulatory or judicial authority or power with competent jurisdiction (including, without limitation, any relevant taxing or sanctions authority) or any relevant exchange or clearing system of any applicable law or regulation or rule or requirement (including any tax law or rule or requirement), which has the effect (as determined by the Determination Agent) that the performance of its obligations under the Preference Share(s) or any arrangement relating to its Hedge Positions has or will become unlawful or impractical in whole or in part or there is a substantial likelihood of the same in the immediate future.

13. **Currency Indemnity**

Any amount received or recovered in a currency other than the currency in which payment under the relevant Preference Share(s) 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 Preference Share Issuer or otherwise) by any Shareholder in respect of any sum expressed to be due to the recipient from the Preference Share Issuer shall only constitute a discharge to the Preference Share Issuer to the extent of the amount in the currency of payment under the relevant Preference Share Issuer which 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 Preference Share(s), the Preference Share Issuer shall indemnify the recipient against any loss sustained by the recipient as a result. In any event, the Preference Share Issuer shall indemnify the recipient against the cost of making any such purchase. If the amount received or recovered is more than the amount expressed to be due to the recipient under any Preference Share(s) (after taking into account the costs of making any such purchase), the recipient shall pay the amount of such excess to the Preference Share Issuer thereof. For the purposes of this Preference Share General Condition 13 (*Currency Indemnity*), it will be sufficient for the Shareholder to demonstrate that such Shareholder would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Preference Share Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Shareholder 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 Preference Share(s) or any other judgment or order.

14. **Events of Default**

If any of the following events occurs and is continuing (each an "**Event of Default**") and unless the Event of Default shall have been cured by the Preference Share Issuer or waived by the Shareholder(s) prior to receipt by Preference Share Issuer, as the case may be, of a notice from Shareholder(s) as referred to below, a Shareholder, may give notice to the Preference Share Issuer that such Preference Share(s) is, and in all cases such Preference Share(s) shall

immediately become, due and payable at, in respect of each Calculation Amount for such Preference Share(s), the Early Redemption Amount:

(a) the Preference Share Issuer does not pay any amount(s) payable in respect of the Preference Share(s) when the same is due and payable and such failure continues for 30 calendar days;

(b) the Preference Share Issuer breaches any term and condition of the Preference Share(s) in a way that is materially prejudicial to the interests of the Shareholder(s), and that breach has not been remedied within 30 calendar days of the Preference Share Issuer having received notice thereof from Shareholder(s) holding at least 25 per cent. in outstanding principal amount or number, as the case may be, of the relevant Class demanding remedy; or

(c) an order is made or an effective resolution is passed for the winding-up of the Preference Share Issuer (otherwise than in connection with a scheme of reconstruction, merger or amalgamation).

## 15. Service Providers

### 15.1 Appointment of Service Providers

The Service Providers act solely as agents of the Preference Share Issuer and do not assume any obligation or relationship of agency or trust for or with any Shareholder. The Preference Share Issuer reserves the right to vary or terminate the appointment of the Service Providers and to appoint additional or other Service Providers, provided that the Preference Share Issuer shall at all times maintain:

(i) a registrar;

(ii) a Corporate Administrator; and

(iii) one or more Determination Agent(s) where these Preference Share General Conditions so require.

Notice of any termination of appointment and of any changes to the specified office of any Service Provider will be given to Shareholder(s).

### 15.2 Determinations of the Determination Agent and the Preference Share Issuer

As soon as practicable on such date as the Determination Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation in respect of or in connection with any Preference Share(s), the Determination Agent shall determine such rate, obtain any required quotation or make such determination or calculation, as the case may be, and cause the relevant payment amount to be notified to the Preference Share Issuer and the Shareholder(s) as soon as possible after their determination.

If the Preference Share Issuer requests that the Determination Agent determine whether an appropriate adjustment can be made in accordance the Preference Share Conditions, the Preference Share Issuer shall not be obliged to make any adjustment that it does not think is appropriate and none of the Determination Agent, the Preference Share Issuer or any other party shall be liable for the Preference Share Issuer making or failing to make any such adjustment.

Notwithstanding that an adjustment is required to be made by the provisions set out in Preference Share General Condition 9 (*Reference Asset Conditions*), Preference Share General Condition 10 (*Underlying Depositary Receipts*) or any other applicable Preference Share Condition in respect of any event affecting a Share Company or its Underlying Share(s), or an Underlying Equity Index or its Index Sponsor, the Preference Share Issuer reserves the right not to make that adjustment if, at the time the adjustment is to be made pursuant thereto, a future or option on the relevant Underlying Share or Underlying Equity Index is traded on any futures or options exchange and no adjustment is made by that futures or options exchange to the

Underlying Share or Underlying Equity Index under that traded future or option in respect of that event.

The Preference Share Issuer will give, or procure that there is given, notice of any adjustment in accordance with the relevant provisions of Preference Share General Condition 9 (*Reference Asset Conditions*), Preference Share General Condition 10 (*Underlying Depositary Receipts*) or any other applicable Preference Share Condition (and absent any such relevant provisions relating to notice of adjustments, the Preference Share Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective).

16. **Taxation**

The Preference Share Issuer is not liable for, or otherwise obliged to pay amounts in respect of, any Taxes borne by a Shareholder. A Shareholder must pay all Taxes arising from or payable in connection with all payments relating to the Preference Share(s) and all payments in respect of the Preference Share(s) shall be made free and clear of, and without withholding or deduction for, any present or future Taxes of whatever nature imposed, levied, collected, withheld or assessed by or within the Preference Share Issuer Jurisdiction (or any authority or political subdivision thereof or therein having power to tax) unless such withholding or deduction is required by law. In that event, the Preference Share Issuer shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. The Preference Share Issuer will not be obliged to make any additional payments to Shareholders in respect of such withholding or deduction, and any such withholding or deduction shall not be an Event of Default.

17. **Prescription**

Claims for payment of any amounts payable under the Preference Share(s) shall become void unless made within ten years of the appropriate Relevant Date.

18. **Notices**

18.1 **To Shareholder(s)**

All notices to Shareholder(s) will be given in writing and deemed to have been duly given and valid if delivered to the Corporate Administrator for communication by the Corporate Administrator to the Shareholder(s) at the address for each Shareholder set out in the Register and will be deemed delivered on the third weekday (being a day other than a Saturday or a Sunday) after delivery to the Corporate Administrator.

Notwithstanding anything else in the Preference Share Conditions, failure by the Preference Share Issuer or the Determination Agent to give notice as required under the Preference Share Conditions shall not affect the validity or binding nature of any action taken by the Preference Share Issuer or Determination Agent under the Preference Share Conditions, including adjustment of the Preference Share Conditions or early redemption or cancellation of the Preference Shares (as applicable).

18.2 **To the Preference Share Issuer and the Service Provider(s)**

In respect of any Class, all notices to the Preference Share Issuer and/or the Service Provider(s) must be sent to the address specified for each such entity in these Preference Share General Conditions or to such other person or place as shall be specified by the Preference Share Issuer and/or the Service Provider(s) by notice given to Shareholder(s). Any notice determined not to be valid, effective, complete and in proper form shall be null and void unless the Preference Share Issuer agrees otherwise. This provision shall not prejudice any right of the person delivering the notice to deliver a new or corrected notice. The Preference Share Issuer and any Service Provider shall use all reasonable endeavours promptly to notify any Shareholder submitting a notice if it is determined that such notice is not valid, effective, complete or in the proper form.

19. **Modifications and meetings of Shareholder(s)**

19.1 **Modifications without consent of Shareholder(s)**

The Preference Share Conditions of any Class may be amended by the Preference Share Issuer in each case without the consent of the Shareholder(s) if, in the reasonable opinion of the Determination Agent, the amendment (i) is of a formal, minor or technical nature, (ii) is made to correct a manifest or proven error or omission, (iii) is made to comply with mandatory provisions of the law of the Preference Share Issuer Jurisdiction and/or in order to comply with amendments to any applicable laws and regulations, (iv) is made to cure, correct or supplement any defective provision contained herein and/or (v) will not materially and adversely affect the interests of the Shareholder(s) and the holders of the financial product the return on which is directly dependent on the value of the relevant Class of Preference Shares. Any such modification shall be binding on the Shareholder(s) and any such modification shall take effect by notice to the Shareholder(s).

19.2 **Modifications requiring the consent of the Shareholder(s)**

(a) *Consent by written resolution*

In addition to the powers described in paragraph (b) (*Majority consent*) and paragraph (c) (*Consent by Extraordinary Resolution*) below, in order to modify and amend the Preference Share Conditions (including the Preference Share General Conditions) relating to a Class, a resolution in writing signed by or on behalf of the Shareholder(s) of not less than 90 per cent. in aggregate number of Preference Share(s) of the relevant Class at the time outstanding shall be effective as an Extraordinary Resolution duly passed at a meeting of Shareholder(s) of Preferences Shares of the relevant Class. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Shareholder(s). Any such resolution shall be binding on all Shareholder(s) of Preference Shares of that Class, whether signing the resolution or not.

(b) *Majority consent*

Subject as provided in paragraph (c) (*Consent by Extraordinary Resolution*) below, the Shareholder(s) may consider any matter affecting their interests, including the amendment of any of the Preference Share Conditions relating to a Class, by convening meetings of the Shareholder(s). Such a meeting may be convened by the Preference Share Issuer or Shareholder(s) holding not less than 10 per cent. in aggregate number of the Preference Shares of the relevant Class at the time outstanding shall be required. At least 14 calendar days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is to be held) specifying the date, time and place of the meeting shall be given to Shareholder(s).

Except for the purposes of passing an Extraordinary Resolution, a single person holding or representing a clear majority in number of the Preference Shares held or represented shall constitute a quorum. Any resolution duly passed by a simple majority of the Shareholder(s) at the quorate meeting (or, if the meeting is attended by a single person holding or representing a clear majority in number of the Preference Share(s) held or represented, by such person) shall be binding on all Shareholder(s) of Preference Share(s) of that Class, whether present or not.

(c) *Consent by Extraordinary Resolution*

Subject as provided in Preference Share General Condition 19.1 (*Modifications without consent of Shareholder(s)*), an Extraordinary Resolution will need to be passed in respect of any of the following modifications:

(i) to vary any method of, or basis for, calculating any Growth Amount, Autocall Redemption Amount or Final Redemption Amount (other than as provided for in the Preference Share Conditions);

(ii) to vary the currency or currencies of payment of the Preference Share(s);

(iii) to redenominate the Preference Share(s); or

(iv) to modify the provisions concerning the quorum required at any meeting of Shareholder(s) or the majority required to pass the Extraordinary Resolution.

The quorum required to pass an Extraordinary Resolution shall be one or more persons holding or representing not less than two-thirds in number of the Preference Shares or at any adjourned meeting not less than one-third in number of the Preference Shares of the relevant Class for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Shareholder(s) of Preference Shares of that Class, regardless of whether they are present at the meeting.

(d) *No prejudice to interests of holders of related financial product*

Notwithstanding anything to the contrary in the Articles or Preference Share General Condition 19.2(a) (*Consent by written resolution*), (b) (*Majority consent*) or (c) (*Consent by Extraordinary Resolution*) above, the Shareholders shall, by their purchase of the Preference Share(s), be deemed to agree that they shall not seek to amend the Preference Share Conditions of any Class or agree to any such amendment without the consent of the holders of the financial product the return on which is directly dependent on the value of such Class, save where such amendment is capable of being effected by the Preference Share Issuer without consent of the Shareholder(s) pursuant to Preference Share General Condition 19.1 (*Modifications without consent of Shareholder(s)*).

20. **Rounding**

For the purposes of any calculations required pursuant to the Preference Share Conditions:

(a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with halves being rounded up), unless the Preference Share Confirmation specifies "Percentages – Default Rounding" to be not applicable, in which case, the rounding convention in respect of such percentages shall be specified in the Preference Share Confirmation;

(b) all figures will be rounded to seven significant figures (with halves being rounded up), unless the Preference Share Confirmation specify "Figures – Default Rounding" to be not applicable, in which case, the rounding convention in respect of such figures shall be specified in the Preference Share Confirmation; and

(c) all currency amounts which fall due and payable will be rounded to the nearest sub-unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen, unless the Preference Share Confirmation specifies "Currency amounts – Default Rounding" to be not applicable, in which case, the rounding convention in respect of such currency amounts which fall due and payable shall be specified in the Preference Share Confirmation.

(d) 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.

21. **Further Issues**

The Preference Share Issuer shall be at liberty from time to time, without the consent of the Shareholder(s), to create and issue further Preference Share(s) so as to form a single Class with the Preference Share of any particular Class.

22. **Purchases and cancellations**

The Preference Share Issuer may at any time purchase Preference Share(s) in the open market or otherwise at any price. Preference Share(s) so purchased may be held, surrendered for cancellation, or reissued or resold, and Preference Share(s) so reissued or resold shall for all purposes be deemed to form part of the original Class, all in accordance with applicable laws and regulations.

## 23. Governing law and jurisdiction

### 23.1 Governing law

The Preference Share(s) and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with Jersey law.

### 23.2 Jurisdiction

The courts of Jersey are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Preference Share(s) arising out of or in connection with them and accordingly any legal action or proceedings arising out of or in connection with them shall be brought in such courts.

## 24. General Definitions

"**Acceptable Exchange**" means, in respect of any relevant Underlying Shares: (a) where the Exchange is located in the European Union, Switzerland, Norway or the United Kingdom, each principal exchange, quotation system or execution facility on which Underlying Shares are traded in each jurisdiction within the European Union, Switzerland, Norway or the United Kingdom, respectively, provided that the Determination Agent has determined that there is reasonably comparable liquidity on that exchange, quotation system or execution facility relative to the liquidity that existed on the Exchange; or (b) where the Exchange is located in the United States, any of the New York Stock Exchange, NYSE Arca, NYSE Amex, NASDAQ Global Market or NASDAQ Global Select Market (or their respective successors); or (c) where the Exchange is located outside of the European Union, Switzerland, Norway, the United Kingdom or the United States, each principal exchange, quotation system or execution facility on which Underlying Shares are traded in the same jurisdiction as the Exchange, provided that the Determination Agent has determined that there is reasonably comparable liquidity on that exchange, quotation system or execution facility relative to the liquidity that existed on the Exchange. For the avoidance of doubt, an Acceptable Exchange shall exclude any listing service for shares traded over the counter.

"**Additional Disruption Event**" means any of Change in Law, Hedging Disruption and/or Increased Cost of Hedging, in each case, if specified to be applicable in the Preference Share Confirmation.

"**Administrator/Benchmark Event**" means, in respect of any Preference Share and an Underlying Equity Index and its related Administrator/Benchmark Event Effective Date, the occurrence or existence, as determined by the Determination Agent, of any of the following events in respect of such Underlying Equity Index:

(i) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of an Underlying Equity Index or the administrator or sponsor of an Underlying Equity Index has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, or any prohibition by a relevant competent authority or other relevant official body, in each case with the effect that the Preference Share Issuer and/or the Determination Agent (as applicable) and/or any other relevant entity is not, or will not be, permitted under any applicable law or regulation to use the Underlying Equity Index to perform its or their respective obligations under the Preference Share;

(ii) any material change to the methodology or formula for the Underlying Equity Index or any other means of calculating the Underlying Equity Index, as determined by the Determination Agent; or

(iii) the issuance of a public notice pursuant to Article 24a(6) of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (as amended, the "**EU Benchmarks Regulation**")

"**Administrator/Benchmark Event Effective Date**" means:

(i) in the case of paragraph (i) of the definition of "Administrator/Benchmark Event", the date from which the Underlying Equity Index may no longer be used under any applicable law or regulation by the Preference Share Issuer and/or the Determination Agent (as applicable) and/or any other relevant entity to perform its or their respective obligations under the Preference Share;

(ii) in the case of paragraph (ii) of the definition of "Administrator/Benchmark Event", the date on which the change to the methodology or formula for the Underlying Equity Index becomes effective; or

(iii) in the case of paragraph (iii) of the definition of "Administrator/Benchmark Event", the date of the issuance of such public notice.

"**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.

"**Alternative FR Multiplier 1**" means the amount specified as such in the Preference Share Confirmation (which may be expressed as a percentage or decimal).

"**Alternative FR Multiplier 2**" means the amount specified as such in the Preference Share Confirmation (which may be expressed as a percentage or decimal).

"**AR Additional Amount**" means the amount specified as such in the Preference Share Confirmation (which may be expressed as a percentage or decimal).

"**AR Floor**" or "**Autocall Redemption Floor**" means the amount specified as such in the Preference Share Confirmation (which may be expressed as a percentage or decimal).

"**AR Multiplier**" or "**Autocall Redemption Multiplier**" means, in respect of an Autocall Redemption Date, the amount specified as such in the Preference Share Confirmation (which may be expressed as a percentage or decimal).

"**AR Participation**" or "**Autocall Redemption Participation**" means the amount specified as such in the Preference Share Confirmation (which may be expressed as a percentage or decimal).

"**AR Performance**" or "**Autocall Redemption Performance**" means, in respect of an Autocall Redemption Date and an Autocall Event and/or Autocall Redemption Amount (if applicable), as specified in the Preference Share Confirmation:

(i) if the Preference Share Confirmation specifies the "Autocall Performance Type" to be "Single Reference Asset", the Closing Value divided by the Initial Value, each in relation to the sole Autocall Reference Asset as calculated in respect of the related Autocall Valuation Date;

(ii) if the Preference Share Confirmation specifies the "Autocall Performance Type" to be "Worst-of", the Closing Value divided by the Initial Value, each in relation to the Worst Performing Autocall Reference Asset as calculated in respect of the related Autocall Valuation Date;

(iii) if the Preference Share Confirmation specifies the "Autocall Performance Type" to be "Best-of", the Closing Value divided by the Initial Value, each in relation to the Best Performing Autocall Reference Asset as calculated in respect of the related Autocall Valuation Date; or

(iv) if the Preference Share Confirmation specifies the "Autocall Performance Type" to be "Basket", an amount determined in accordance with the following formula:

$$\sum_{i=1}^{U}\left(\frac{Closing\ Value_{(i)}}{Initial\ Value_{(i)}} \times Weight_{(i)}\right)$$

where:

"**Closing Value$_{(i)}$**" means the Closing Value in respect of the relevant Autocall Reference Asset and the related Autocall Valuation Date.

"**i**" means a unique integer from one to U, each representing an Autocall Reference Asset.

"**Initial Value$_{(i)}$**" means the Initial Value in respect of the relevant Autocall Reference Asset.

"**U**" means the number of Autocall Reference Assets in the basket.

"**Weight$_{(i)}$**" means the weight of the relevant Autocall Reference Asset in the basket specified as such in the Preference Share Confirmation.

For the avoidance of doubt, different Autocall Redemption Performance(s) or Autocall Performance Type(s) may be specified in the Preference Share Confirmation for the purposes of determining any Autocall Event and/or Autocall Redemption Amount.

"**AR Phoenix Amount**" means the amount specified as such in the Preference Share Confirmation (which may be expressed as a percentage or decimal).

"**AR Snowball Amount**" means, in respect of an Autocall Redemption Date, the amount specified as such in the Preference Share Confirmation (which may be expressed as a percentage or decimal).

"**AR Strike**" or "**Autocall Redemption Strike**" means the amount specified as such in the Preference Share Confirmation (which may be expressed as a percentage or decimal).

"**Articles**" or "**Articles of Association**" means the articles of association of the Preference Share Issuer as may be amended, supplemented or otherwise modified or replaced from time to time.

"**Autocall Barrier Level**" means, in respect of an Autocall Reference Asset or, as the case may be, all of the Autocall Reference Assets:

(i) where a single Autocall Barrier Level is specified, whichever of, greater than, greater than (or equal to), less than or less than (or equal to), the percentage level or amount (as applicable) specified as such in respect of such Autocall Reference Asset or, as the case may be, all of the Autocall Reference Assets, in the Preference Share Confirmation; or

(ii) where percentage levels or amounts (as applicable) are specified in the Preference Share Confirmation, one as an "Lower Autocall Barrier Level" and one as an "Upper Autocall Barrier Level", either:

(A) any level or amount (as applicable) that is greater than, or greater than (or equal to), such Lower Autocall Barrier Level and less than, or less than (or equal to), such Upper Autocall Barrier Level, as may be specified in the Preference Share Confirmation; or

(B) any level or amount (as applicable) that is greater than, or greater than (or equal to), such Upper Autocall Barrier Level or less than, or less than (or equal to), such Lower Autocall Barrier Level, as may be specified in the Preference Share Confirmation.

"**Autocall Event**" means (and an Autocall Event shall be deemed to occur if), where the Preference Share Confirmation specifies as applicable:

(i) "Autocall Event European Observation", the Closing Value(s) of the Autocall Reference Asset(s) satisfies the relevant Autocall Barrier Level in respect of the Autocall Valuation Date;

(ii) "Autocall Event European Performance Observation", the AR Performance(s) of the Autocall Reference Asset(s) satisfies the relevant Autocall Barrier Level;

(iii) "Autocall Event American Observation – Closing", the Closing Value(s) of the Autocall Reference Asset(s) satisfy the relevant Autocall Barrier Level on each Autocall Valuation Date;

(iv) "Autocall Event American Observation – Intraday", the Intraday Value(s) of the Autocall Reference Asset(s) satisfy the relevant Autocall Barrier Level at all times on each Autocall Valuation Date;

(v) "Autocall Event American One-Touch Observation – Closing", the Closing Value(s) of the Autocall Reference Asset(s) satisfy the relevant Autocall Barrier Level on any Autocall Valuation Date; or

(vi) "Autocall Event American One-Touch Observation – Intraday", the Intraday Value(s) of the Autocall Reference Asset(s) satisfy the relevant Autocall Barrier Level at any time on any Autocall Valuation Date;

As used above, "**satisfy**" means that the relevant Closing Value(s), Intraday Value(s) or AR Performance(s), as the case may be, is:

(i) in the case of paragraph (i) of the definition of Autocall Barrier Level, greater than, greater than (or equal to), less than or less than (or equal to), as specified in the Preference Share Confirmation in relation to the relevant Autocall Event, the relevant Autocall Barrier Level;

(ii) in the case of paragraph (ii)(A) of the definition of Autocall Barrier Level, greater than or greater than (or equal to) the relevant Lower Autocall Barrier Level and less than or less than (or equal to) the relevant Upper Autocall Barrier Level, as specified in the Preference Share Confirmation; or

(iii) in the case of paragraph (ii)(B) of the definition of Autocall Barrier Level, greater than or greater than (or equal to) the Upper Autocall Barrier Level or less than or less than (or equal to) the Lower Autocall Barrier Level, as specified in the Preference Share Confirmation.

"**Autocall Reference Asset**" means each Reference Asset specified as such in the Preference Share Confirmation, or if none is so specified, the Reference Asset(s) specified in the Preference Share Confirmation.

"**Autocall Observation Period**" means the period commencing on, but excluding, an Autocall Observation Period Start Date, and ending on, and including, the immediately following Autocall Observation Period End Date.

"**Autocall Observation Period End Date**" means the date(s) specified as such in the Preference Share Confirmation.

"**Autocall Observation Period Start Date**" means the date(s) specified as such in the Preference Share Confirmation.

"**Autocall Redemption Date**" means the date(s) specified as such in the Preference Share Confirmation.

"**Autocall Valuation Date**" means, in respect of an Autocall Redemption Date and a Reference Asset:

(i) if the Preference Share Confirmation specifies "Autocall Observation Period" to be applicable, any Observation Date during the relevant Autocall Observation Period; or

(ii) the date(s) specified as such in the Preference Share Confirmation, or if such date is not a Scheduled Trading Day in respect of such Reference Asset, the next following Scheduled Trading Day.

"**Averaging/Lookback Dates**" means, in respect of a relevant Reference Asset and a relevant date, the date(s) specified as such in the Preference Share Confirmation, subject to adjustment in accordance with Preference Share General Condition 9 (*Reference Asset Conditions*).

"**Barrier Event**" means (and a Barrier Event shall be deemed to occur if), where the Preference Share Confirmation specifies as applicable:

(i) "Barrier Event European Observation", the Closing Value(s) of the FR Reference Asset(s) satisfies the relevant Barrier Level in respect of the FR Valuation Date;

(ii) "Barrier Event European Performance Observation", the Performance(s) of the FR Reference Asset(s) satisfies the relevant Barrier Level in respect of the FR Valuation Date;

(iii) "Barrier Event American Observation – Closing", the Closing Value(s) of the FR Reference Asset(s) satisfy the relevant Barrier Level on each FR Valuation Date;

(iv) "Barrier Event American Observation – Intraday", the Intraday Value(s) of the FR Reference Asset(s) satisfy the relevant Barrier Level at all times on each FR Valuation Date;

(v) "Barrier Event American One-Touch Observation – Closing", the Closing Value(s) of the FR Reference Asset(s) satisfy the relevant Barrier Level on any FR Valuation Date; or

(vi) "Barrier Event American One-Touch Observation – Intraday", the Intraday Value(s) of the FR Reference Asset(s) satisfy the relevant Barrier Level at any time on any FR Valuation Date;

As used above, "**satisfy**" means that the relevant Closing Value(s), Intraday Value(s) or FR Performance(s), as the case may be, is:

(i) in the case of paragraph (i) of the definition of Barrier Level, greater than, greater than (or equal to), less than or less than (or equal to), as specified in the Preference Share Confirmation in relation to the relevant Barrier Event, the relevant Barrier Level;

(ii) in the case of paragraph (ii)(A) of the definition of Barrier Level, greater than or greater than (or equal to) the relevant Lower Barrier Level and less than or less than (or equal to) the relevant Upper Barrier Level, as specified in the Preference Share Confirmation; or

(iii) in the case of paragraph (ii)(B) of the definition of Barrier Level, greater than or greater than (or equal to) the Upper Barrier Level or less than or less than (or equal to) the Lower Barrier Level, as specified in the Preference Share Confirmation.

"**Barrier Event (Best)**" means a Barrier Event in respect of the Best Performing Reference Asset, as if references to "FR Reference Asset" in the definition of "Barrier Event" were to "Best Performing Reference Asset".

"**Barrier Event (Worst)**" means a Barrier Event in respect of the Worst Performing Reference Asset, as if references to "FR Reference Asset" in the definition of "Barrier Event" were to "Worst Performing Reference Asset".

"**Barrier Level**" means, in respect of an FR Reference Asset or, as the case may be, all of the FR Reference Assets:

(i) where a single Barrier Level is specified, whichever of, greater than, greater than (or equal to), less than or less than (or equal to), the percentage level or amount (as applicable) specified as such in respect of such FR Reference Asset or, as the case may be, all of the FR Reference Assets, in the Preference Share Confirmation; or

(ii) where percentage levels or amounts (as applicable) are specified in the Preference Share Confirmation, one as a "**Lower Barrier Level**" and one as "**Upper Barrier Level**", either:

(A) any level or amount (as applicable) that is greater than, or greater than (or equal to), such Lower Barrier Level and less than, or less than (or equal to), such Upper Barrier Level, as may be specified in the Preference Share Confirmation; or

(B) any level or amount (as applicable) that is greater than, or greater than (or equal to), such Upper Barrier Level or less than, or less than (or equal to), such Lower Barrier Level, as may be specified in the Preference Share Confirmation.

"**Best Performing Autocall Reference Asset**" means, in respect of a basket of Autocall Reference Assets and a relevant Autocall Valuation Date, the Autocall Reference Asset with the highest AR Performance (for the avoidance of doubt, the AR Performance in respect of each Autocall Reference Asset shall be determined pursuant to the "AR Performance" definition as if "Autocall Performance Type" is "Single Reference Asset" in respect of each such Autocall Reference Asset), provided that if two or more Autocall Reference Assets have the same highest AR Performance in respect of such Autocall Valuation Date, the Determination Agent shall determine which Autocall Reference Asset shall be the Best Performing Autocall Reference Asset, and such Autocall Reference Asset shall be the Best Performing Autocall Reference Asset.

"**Best Performing Reference Asset**" means, in respect of a basket of Reference Assets and any relevant date, the Reference Asset with the highest Performance (for the avoidance of doubt, the Performance in respect of each Reference Asset shall be determined pursuant to the "Performance" definition as if "Performance Type" is "Single Reference Asset" in respect of each such Reference Asset), provided that if two or more Reference Assets have the same highest Performance in respect of such relevant date, the Determination Agent shall determine which Reference Asset shall be the Best Performing Reference Asset, and such Reference Asset shall be the Best Performing Reference Asset.

"**Bonus Amount**" means the amount specified as such in the Preference Share Confirmation (which may be expressed as a percentage or decimal).

"**Bonus Amount (Growth)**" means the amount specified as such in the Preference Share Confirmation (which may be expressed as a percentage or decimal).

"**Bonus Event**" means (and a Bonus Event shall be deemed to occur if), where the Preference Share Confirmation specifies as applicable:

(i) "Bonus Event European Observation", the Closing Value(s) or Performance(s) (as applicable) of the Bonus Reference Asset(s) satisfy the relevant Bonus Level in respect of the Bonus Valuation Date; or

(ii) "Bonus Event American One-Touch Observation – Intraday", the Intraday Value(s) of the Bonus Reference Asset(s) satisfy the relevant Bonus Level at any time on any Bonus Valuation Date during the related Bonus Observation Period;

As used above, "**satisfy**" means that the relevant Closing Value(s), Intraday Value(s) or Performance(s), as the case may be, is:

(i) in respect of paragraph (i) of the definition of Bonus Level, greater than, greater than (or equal to), less than or less than (or equal to), as specified in the Preference Share Confirmation in relation to the relevant Bonus Event, the relevant Bonus Level;

(ii) in respect of paragraph (ii)(A) of the definition of Bonus Level, greater than, or greater than (or equal to) the relevant Lower Bonus Level and less than, or less than (or equal to) the relevant Upper Bonus Level, as specified in the Preference Share Confirmation; or

(iii) in respect of paragraph (ii)(B) of the definition of Bonus Level, greater than or greater than (or equal to) the relevant Upper Bonus Level and less than or less than (or equal to) the relevant Lower Bonus Level, as specified in the Preference Share Confirmation.

"**Bonus Event (Growth)**" means (and a Bonus Event (Growth) shall be deemed to occur if), where the Preference Share Confirmation specifies as applicable:

(i) "Bonus European Observation (Growth)", the Closing Value(s) of the Growth Reference Asset(s) satisfies the relevant Bonus Level (Growth) in respect of the Growth Valuation Date;

(ii) "Bonus European Performance Observation (Growth)", the Performance(s) of the Growth Reference Asset(s) satisfies the relevant Bonus Level (Growth) in respect of the Growth Valuation Date;

(iii) "Bonus American Observation – Closing (Growth)", the Closing Value(s) of the Growth Reference Asset(s) satisfy the relevant Bonus Level (Growth) on each Growth Valuation Date;

(iv) "Bonus American Observation – Intraday (Growth)", the Intraday Value(s) of the Growth Reference Asset(s) satisfy the relevant Bonus Level (Growth) at all times on each Growth Valuation Date;

(v) "Bonus American One-Touch Observation – Closing (Growth)", the Closing Value(s) of the Growth Reference Asset(s) satisfy the relevant Bonus Level (Growth) on any Growth Valuation Date; or

(vi) "Bonus American One-Touch Observation – Intraday (Growth)", the Intraday Value(s) of the Growth Reference Asset(s) satisfy the relevant Bonus Level (Growth) at any time on any Growth Valuation Date;

As used above, "**satisfy**" means that the relevant Closing Value(s), Intraday Value(s) or Performance(s), as the case may be, is:

(i) in respect of paragraph (i) of the definition of Bonus Level (Growth), greater than, greater than (or equal to), less than or less than (or equal to), as specified in the Preference Share Confirmation in relation to the relevant Bonus Event (Growth), the relevant Bonus Level (Growth);

(ii) in respect of paragraph (ii)(A) of the definition of Bonus Level (Growth), greater than, or greater than (or equal to) the relevant Lower Bonus Level (Growth) and less than, or less than (or equal to) the relevant Upper Bonus Level (Growth), as specified in the Preference Share Confirmation; or

(iii) in respect of paragraph (ii)(B) of the definition of Bonus Level (Growth), greater than or greater than (or equal to) the relevant Upper Bonus Level (Growth) and less than or less than (or equal to) the relevant Lower Bonus Level (Growth), as specified in the Preference Share Confirmation.

"**Bonus Level**" means, in respect of a Bonus Reference Asset or, as the case may be, all of the Bonus Reference Assets:

(i) where a single Bonus Level is specified, whichever of, greater than, greater than (or equal to), less than or less than (or equal to), the percentage level or amount (as applicable) specified as such in respect of such Bonus Reference Asset or, as the case may be, all of the Bonus Reference Assets, in the Preference Share Confirmation; or

(ii) where percentage levels or amounts (as applicable) are specified in the Preference Share Confirmation, one as a "**Lower Bonus Level**" and one as "**Upper Bonus Level**", either:

(A) any level or amount (as applicable) that is greater than, or greater than (or equal to), such Lower Bonus Level and less than, or less than (or equal to), such Upper Bonus Level, as may be specified in the Preference Share Confirmation; or

(B) any level or amount (as applicable) that is greater than, or greater than (or equal to), such Upper Bonus Level or less than, or less than (or equal to), such Lower Bonus Level, as may be specified in the Preference Share Confirmation.

"**Bonus Level (Growth)**" means, in respect of a Growth Reference Asset or, as the case may be, all of the Growth Reference Assets:

(i) where a single Bonus Level (Growth) is specified, whichever of, greater than, greater than (or equal to), less than or less than (or equal to), the percentage level or amount (as applicable) specified as such in respect of such Growth Reference Asset or, as the case may be, all of the Growth Reference Assets, in the Preference Share Confirmation; or

(ii) where percentage levels or amounts (as applicable) are specified in the Preference Share Confirmation, one as a "**Lower Bonus Level (Growth)**" and one as "**Upper Bonus Level (Growth)**", either:

(A) any level or amount (as applicable) that is greater than, or greater than (or equal to), such Lower Bonus Level (Growth) and less than, or less than (or equal to), such Upper Bonus Level (Growth), as may be specified in the Preference Share Confirmation; or

(B) any level or amount (as applicable) that is greater than, or greater than (or equal to), such Upper Bonus Level (Growth) or less than, or less than (or equal to), such Lower Bonus Level (Growth), as may be specified in the Preference Share Confirmation.

"**Bonus Observation Period"** means the period(s) specified as such in the Preference Share Confirmation.

"**Bonus Reference Asset**" means each Reference Asset specified as such in the Preference Share Confirmation, or if none is so specified, the Reference Asset(s) specified in the Preference Share Confirmation.

"**Bonus Valuation Date**" means, in respect of a Bonus Reference Asset, any Scheduled Trading Day during the relevant Bonus Observation Period.

"**Business Day**" means:

(i) if a Business Day Financial Centre is specified in the Preference Share Confirmation for any specific purposes or all purposes, a day on which commercial banks, and foreign exchange markets and settle payments are open for general business (including dealing in foreign exchange and foreign currency deposits) in each such Business Day Financial Centre for the specified purposes or, as the case may be, all purposes, and if the Preference Share Confirmation includes "TARGET" or "T2 Settlement Day" for such specified purpose or all purposes, such day shall also be a T2 Settlement Day for the specified purposes or, as the case may be, all purposes; or

(ii) if no Business Day Financial Centre is specified in the Preference Share Confirmation for any specific purposes or all purposes:

(A) for the purposes of payment by cash, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Principal Financial Centre of the Currency or in relation to any sum payable in euro, a T2 Settlement Day; or

(B) for the purposes of delivery of notices and any other purposes, a day on which each of the Preference Share Issuer and the Service Provider(s) is open for general business.

"**Business Day Convention**" means, in respect of any date specified as being subject to adjustment in accordance with a Business Day Convention and where the Preference Share Confirmation specifies such Business Day Convention to be:

(i) "Following", such date shall be postponed to the next day that is a Business Day;

(ii) "Modified Following", such date shall be postponed to the next day that is a Business Day unless it would fall in the next calendar month, in which case such date shall be brought forward to the immediately preceding Business Day; or

(iii) "Preceding", such date shall be brought forward to the immediately preceding Business Day,

provided that, where the "Modified Following" or "Preceding" Business Day Convention applies to any relevant date, and the Preference Share Confirmation provides that such Business Day Convention is "subject to adjustment for Unscheduled Business Day Holiday", then if that date would otherwise fall on a day that is not a Business Day as a result of an Unscheduled Business Day Holiday, that date will instead fall on the first following day that is a Business Day.

"**Business Day Financial Centre**" means each financial centre specified as such in the Preference Share Confirmation.

"**Calculation Amount**" means the amount specified as such in the Preference Share Confirmation.

"**Cap**" means the amount specified as such in the Preference Share Confirmation (which may be expressed as a percentage or decimal).

"**Cap 1**" means the amount specified as such in the Preference Share Confirmation (which may be expressed as a percentage or decimal).

"**Cap 2**" means the amount specified as such in the Preference Share Confirmation (which may be expressed as a percentage or decimal).

"**Change in Law**" means that, on or after the Trade Date, due to (a) the adoption or announcement of or any change in any applicable law, regulation, rule, order, ruling, directive, designation or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange), and any Sanctions Rules as if applicable to the Preference Share Issuer and each of its Affiliates or (b) the promulgation of or any change in or public announcement of the formal or informal interpretation or other relevant action by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility, taxing authority of any applicable law or regulation, the Determination Agent determines that:

(i) it will (or, as applicable, would be), or there is a substantial likelihood that it will become, or it has become illegal for any Hedging Provider to hold, acquire, deal in or dispose of any of the Hedge Positions with respect to the relevant Class of Preference Share(s) in the manner contemplated by the relevant Hedging Provider on the Trade Date,

(ii) the Preference Share Issuer will incur a materially increased cost in performing its or their obligations under the Preference Share(s) (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position), or

(iii) the Hedging Provider will (or, as applicable, would) incur a materially increased cost acquiring, establishing, re-establishing, substituting, maintaining, unwinding or

disposing of any Hedge Positions with respect to the relevant Class of Preference Share(s).

"**Class**" or "**Class of Preference Share**" means any Class of Preference Share issued by the Preference Share Issuer in accordance with the Articles.

"**Closing Value**" means, in respect of any relevant date and a relevant Reference Asset, the Reference Asset Closing Value of such Reference Asset in respect of such relevant date, provided that, if the Preference Share Confirmation specifies:

(i) "Averaging" to be applicable, the "**Closing Value**" shall be the arithmetic average of the Reference Asset Closing Value(s) in respect of each of the Averaging/Lookback Dates corresponding to such Reference Asset and such relevant date;

(ii) "Max Lookback" to be applicable, the "**Closing Value**" shall be the highest (or equal highest) of the Reference Asset Closing Value(s) in respect of each of the Averaging/Lookback Dates corresponding to such Reference Asset and such relevant date;

(iii) "Min Lookback" to be applicable, the "Closing Value" shall be the lowest (or equal lowest) of the Reference Asset Closing Value(s) in respect of each of the Averaging/Lookback Dates corresponding to such Reference Asset and such relevant date.

"**Component**" means, in respect of an Underlying Equity Index, any share, security, commodity, rate, index or other component included in such Underlying Equity Index, as determined by the Determination Agent.

"**Conditional Return**" has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 7 (*Growth Amount*).

"**Currency**" means the currency specified as such in the Preference Share Confirmation or, if none is specified, the currency in which the Preference Share is denominated.

"**Delisting**" means, in respect of any relevant Underlying Shares, that for any reason (other than a Merger Event or Tender Offer): (a) the Determination Agent determines that: (i) such Underlying Shares have ceased to be listed, traded or publicly quoted on the Exchange; (ii) it is not reasonably certain that the cessation is, or will be, temporary; and (iii) such Underlying Shares are not immediately re-listed, re-traded, or re-quoted on an Acceptable Exchange (for the avoidance of doubt, the suspension of trading in the Underlying Shares on the relevant Exchange for a period of 10 or more consecutive calendar days would constitute a Delisting); (b) the Exchange announces that pursuant to the rules of such Exchange (or the Determination Agent otherwise determines based on publicly available information that), such Underlying Shares will cease to be listed, traded, or publicly quoted on such Exchange and the Determination Agent determines that there is reasonable certainty that such Underlying Shares will not be immediately re-listed, re-traded, or re-quoted on an Acceptable Exchange, or (c) a Related Exchange announces that any futures or options contract relating to such Underlying Shares is or will cease to be traded other than due to the scheduled expiry of such futures or options contract or is or will be suspended from trading.

"**Deposit Agreement**" means, in relation to the Underlying Shares, the agreements or other instruments constituting the Underlying Shares, as from time to time amended or supplemented in accordance with their terms.

"**Determination Agent**" means The Bank of Nova Scotia (or any successor thereto) or any other determination agent specified as such in the Preference Share Confirmation.

"**Director**" means the members of the board of directors of the Preference Share Issuer.

"**Disrupted Day**" means, in respect of:

(i) an Underlying Share, 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) an Underlying Equity Index:

(A) specified to be a "Unitary Index", any Scheduled Trading Day on which (i) a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or (ii) a Market Disruption Event has occurred; and

(B) specified to be a "Multi-Exchange Index", any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Underlying Equity Index (provided that the Determination Agent may, in its discretion, determine that such event instead results in the occurrence of an Underlying Equity Index Disruption), (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred.

"**DR Amendment**" means, if the Preference Share Confirmation specifies that:

(i) the "Partial Lookthrough Underlying Depositary Receipt Provisions" shall apply to an Underlying Share, in respect of the definitions of "Merger Event", "Tender Offer", "Nationalisation", "Insolvency", "Delisting" and "Insolvency Filing", that the following changes shall be made to such definition or provision: (a) all references to "Underlying Shares" shall be deleted and replaced with the words "Underlying Shares and/or the DR Underlying Shares"; and (b) all references to "Underlying Share Issuer" shall be deleted and replaced with the words "Underlying Share Issuer or DR Underlying Shares Issuer, as appropriate".

(ii) the "Full Lookthrough Underlying Depositary Receipt Provisions" shall apply to an Underlying Share, in respect of the definitions of "Merger Event", "Tender Offer", "Nationalisation", "Insolvency", "Delisting", "Insolvency Filing", "Market Disruption Event", "Trading Disruption" and "Exchange Disruption" that the following changes shall be made to such definition or provision: (a) all references to "Underlying Shares" shall be deleted and replaced with the words "Underlying Shares and/or the DR Underlying Shares"; and (b) all references to "Underlying Share Issuer" shall be deleted and replaced with the words "Underlying Share Issuer or DR Underlying Shares Issuer, as appropriate".

"**DR Underlying Shares**" means the shares or other securities which are the subject of the Deposit Agreement.

"**DR Underlying Shares Issuer**" means the issuer of the DR Underlying Shares.

"**Early Closure**" means, in respect of:

(i) an Underlying Share, the closure on any Exchange Business Day of the relevant Exchange relating to such Share or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange, as the case may be, at least one hour prior to the earlier of (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 such Exchange or Related Exchange system for execution as at the relevant Valuation Time on such Exchange Business Day; or

(ii) an Underlying Equity Index:

(A) specified to be a "Unitary Index", the closure on any Exchange Business Day of any relevant Exchange relating to Components that comprise 20 per cent. or more of the level of the relevant Underlying Equity Index or any Related Exchange prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (I) the actual closing time for the regular trading session on such Exchange or

Related Exchange on such Exchange Business Day and (II) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; or

(B) specified to be a "Multi-Exchange Index", the closure on any Exchange Business Day of any relevant Exchange relating to any Component or any Related Exchange prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (I) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (II) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

"**Early Redemption Amount**" means, on any day, an amount in the Currency determined in accordance with (i) or (ii) as applicable:

(i) in the case of an Early Redemption Amount being payable due to the occurrence of an Event of Default, an amount determined by the Determination Agent equal to the fair market value of a Preference Share of the Calculation Amount on the due date for early redemption of such Preference Share, taking into account all factors which the Determination Agent determines to be relevant which may include the event resulting in the early redemption of the Preference Share(s) but which shall exclude the financial condition of the Preference Share Issuer which shall be presumed to be able to perform fully its obligations in respect of the Preference Share(s)) *less*, if specified to be applicable in the Preference Share Confirmation, the Unwind Costs;

(ii) otherwise, an amount determined by the Determination Agent equal to the fair market value of a Preference Share of the Calculation Amount as soon as reasonably practicable following the event giving rise to its early redemption, taking into account all factors which the Determination Agent determines to be relevant which may include the event resulting in the early redemption of the Preference Share(s) *less*, if specified to be applicable in the Preference Share Confirmation, the Unwind Costs.

"**Early Redemption Notice Period**" means the number or period specified as such in the Preference Share Confirmation.

"**Early Redemption Date**" means the date determined as such by the Determination Agent, and as may be specified in a notice to Shareholder(s) for early redemption of the Preference Share(s).

"**Early Redemption Valuation Date**" means the date determined as such by the Determination Agent, and as may be specified in a notice to Shareholder(s) for early redemption of the Preference Share(s).

"**Event of Default**" has the meaning given to it in Preference Share General Condition 14 (*Events of Default*).

"**Exchange**" means, in respect of:

(i) an Underlying Share, each exchange or quotation system specified as such in the Preference Share Confirmation for such Underlying Share, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Underlying Share has temporarily relocated (provided that the Determination Agent has determined that there is comparable liquidity relative to such Underlying Share on such temporary substitute exchange or quotation system as on the original Exchange).

(ii) an Underlying Equity Index:

(A) specified to be a "Unitary Index", each exchange or quotation system specified as such in the Preference Share Confirmation for the Underlying Equity Index, any successor to such exchange or quotation system or any substitute exchange or

quotation system to which trading in the Components underlying the Underlying Equity Index has temporarily relocated (provided that the Determination Agent has determined that there is comparable liquidity relative to the Components underlying the Index on such temporary substitute exchange or quotation system as on the original Exchange);

(B) specified to be a "Multi-Exchange Index" and any Component underlying the Underlying Equity Index, the principal stock exchange on which such Component of the Underlying Equity Index is, in the determination of the Determination Agent, principally traded; or

(C) for any Component which is an Underlying Share, the principal stock exchange on which such Component share is, in the determination of the Determination Agent, principally traded.

"**Exchange Business Day**" means, in respect of:

(i) a Reference Asset (other than Underlying Equity Index specified to be a "Multi-Exchange Index"), any Scheduled Trading Day for such Reference Asset on which each Exchange and each Related Exchange for such Reference Asset are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange for the Reference Asset closing prior to its Scheduled Closing Time; or

(ii) an Underlying Equity Index specified to be a "Multi-Exchange Index", any Scheduled Trading Day on which (A) the Index Sponsor calculates and publishes the level of the Underlying Equity Index and (B) the Related Exchange for the Underlying Equity Index is open for trading during its regular trading session, notwithstanding the Related Exchange for the Index closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means, in respect of:

(i) an Underlying Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Determination Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for, the Underlying Shares on the Exchange, or (b) to effect transactions in, or obtain market values for, futures or options contracts relating to such Underlying Share on any relevant Related Exchange; or

(ii) an Underlying Equity Index:

(A) specified to be a "Unitary Index", any event (other than an Early Closure) that disrupts or impairs, as determined by the Determination Agent, the ability of market participants in general to effect transactions in, or obtain market values for, (I) the Components on any relevant Exchange(s) that comprise 20 per cent. or more of the level of the Index or (II) futures or options contracts relating to the Underlying Equity Index on any relevant Related Exchange; or

(B) specified to be a "Multi-Exchange Index", any event (other than an Early Closure) that disrupts or impairs, as determined by the Determination Agent, the ability of market participants in general to effect transactions in, or obtain market values for, (I) any Component on the relevant Exchange in respect of such Component or (II) futures or options contracts relating to the Index on the relevant Related Exchange.

"**Extraordinary Resolution**" means a resolution relating to the relevant Class and passed at a meeting duly convened and held in accordance with the Articles by a majority of at least 90 per cent. of the votes.

"**Fallback PS Valuation Date**" means, in respect of any Reference Asset, the date(s) specified as such in the Preference Share Confirmation for any date specified in the Preference Share Confirmation on which the level or price of such Reference Asset is required to be determined, or, if "**Default Fallback PS Valuation Date**" is specified in the Preference Share Confirmation,

then the Fallback PS Valuation Date for any date on which the level or price of such Reference Asset is required to be determined shall be the second Business Day prior to the next following date upon which any payment may have to be made by the Preference Share Issuer by reference to the price of such Reference Asset on such day.

"**Final Performance**" means, in respect of the Final Redemption Amount:

(i) subject to sub-paragraph (ii) below, the Performance (as specified in the Preference Share Confirmation) in respect of the relevant FR Reference Asset and the related FR Valuation Date; or

(ii) if the Preference Share Confirmation specifies "Capped Final Performance" to be applicable, "**Final Performance**" shall mean an amount determined in accordance with the following formula:

$$Min(\text{Total Final Performance; FP Cap})$$

where:

"**FP Cap**" means the amount specified as such in the Preference Share Confirmation (which may be expressed as a percentage or a decimal), or if no such amount is specified in the Issue Terms, 100 per cent (expressed as 1.0).

"**Total Final Performance**" means the amount determined in accordance with sub-paragraph (i) above prior to any application of this sub-paragraph (ii).

"**Final Valuation Date**" means, in respect of the Redemption Date and a Reference Asset, the date(s) specified as such in the Preference Share Confirmation, or if such date is not a Scheduled Trading Day in respect of such Reference Asset, the next following Scheduled Trading Day.

"**FR Floor**" or "**Final Redemption Floor**" means the amount specified as such in the Preference Share Confirmation (which may be expressed as a percentage or decimal).

"**FR Observation Period**" means the period commencing on, but excluding, an FR Observation Period Start Date, and ending on, and including, the immediately following FR Observation Period End Date.

"**FR Observation Period End Date**" means the date(s) specified as such in the Preference Share Confirmation.

"**FR Observation Period Start Date**" means the date(s) specified as such in the Preference Share Confirmation.

"**FR Participation 1**" or "**Final Redemption Participation 1**" means the amount specified as such in the Preference Share Confirmation (which may be expressed as a percentage or decimal).

"**FR Participation 2**" or "**Final Redemption Participation 2**" means the amount specified as such in the Preference Share Confirmation (which may be expressed as a percentage or decimal).

"**FR Participation**" or "**Final Redemption Participation**" means the amount specified as such in the Preference Share Confirmation (which may be expressed as a percentage or decimal).

"**FR Participation Up**" or "**Final Redemption Participation Up**" means the amount specified as such in the Preference Share Confirmation (which may be expressed as a percentage or decimal).

"**FR Participation Down**" or "**Final Redemption Participation Down**" means the amount specified as such in the Preference Share Confirmation (which may be expressed as a percentage or decimal).

"**FR Reference Asset**" means each Reference Asset specified as such in the Preference Share Confirmation, or if none is so specified, the Reference Asset(s) specified in the Preference Share Confirmation.

"**FR Phoenix Amount**" or "**Final Redemption Phoenix Amount**" means the amount specified as such in the Preference Share Confirmation (which may be expressed as a percentage or decimal).

"**FR Multiplier**" or "**Final Redemption Multiplier**" means the amount specified as such in the Preference Share Confirmation (which may be expressed as a percentage or decimal).

"**FR Strike**" or "**Final Redemption Strike**" means the amount specified as such in the Preference Share Confirmation (which may be expressed as a percentage or decimal).

"**FR Valuation Date**" means, in respect of a FR Reference Asset:

(i) if the Preference Share Confirmation specifies "FR Observation Period" to be applicable, any Observation Date during the relevant FR Observation Period; or

(ii) the date(s) specified as such in the Preference Share Confirmation, or if such date is not a Scheduled Trading Day in respect of such FR Reference Asset, the next following Scheduled Trading Day.

"**Growth Observation Period**" means the period commencing on, but excluding, a Growth Observation Period Start Date, and ending on, and including, the immediately following Growth Observation Period End Date.

"**Growth Observation Period End Date**" means the date(s) specified as such in the Preference Share Confirmation.

"**Growth Observation Period Start Date**" means the date(s) specified as such in the Preference Share Confirmation.

"**Growth Reference Asset**" means each Reference Asset specified as such in the Preference Share Confirmation, or if none is so specified, the Reference Asset(s) specified in the Preference Share Confirmation.

"**Growth Valuation Date**" means, in respect of a Reference Asset:

(i) if the Preference Share Confirmation specifies "Growth Observation Period" to be applicable, any Observation Date during the relevant Growth Observation Period; or

(ii) the date(s) specified as such in the Preference Share Confirmation, or if such date is not a Scheduled Trading Day in respect of such Reference Asset, the next following Scheduled Trading Day.

"**Hedge Positions**" means (a) any purchase, sale, entry into or maintenance of one or more positions or contracts in securities, options, futures, derivatives or foreign exchange, stock loan transactions or other instruments or arrangements (howsoever described) by the Preference Share Issuer in order to hedge individually, or on a portfolio basis, the Preference Share Issuer's obligations in respect of the relevant Class of Preference Share(s) and (b) if and to the extent that the positions and/or arrangements described in preceding paragraph (a) (excluding any Preference Share purchase arrangements) have not been entered into or executed by the Preference Share Issuer, any such notional positions and/or arrangements that would be customary for a Hypothetical Issuer) to enter into or otherwise execute on the assumptions that (i) such Hypothetical Issuer was the issuer of the relevant Class of Preference Share(s) and (ii) the relevant Class of Preference Share(s) was issued in an amount that would give a financial exposure to the Preference Share Issuer equivalent to the financial exposure of an issuer of any financial product the return on which is directly dependent on the value of such Class of Preference Share(s) (in each case, as determined by the Determination Agent).

"**Hedging Disruption**" means that any Hedging Provider is (or, as applicable, would be) unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Positions with respect to the relevant Class of Preference Shares, or (b) realise, recover or remit the proceeds of any such Hedge Positions.

"**Hedging Provider**" means the Preference Share Issuer and the Hypothetical Issuer, as applicable.

"**Hypothetical Issuer**" means a regulated financial institution active in the United Kingdom and the international capital markets (or any applicable affiliate).

"**Illegality**" has the meaning given to it in Preference Share General Condition 12 (*Illegality*).

"**Increased Cost of Hedging**" means that the Hedging Provider would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Preference Share Issuer issuing and performing its obligations with respect to the Preference Share(s), or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Hedging Provider shall not be deemed an Increased Cost of Hedging.

"**Index Sponsor**" means, in relation to an Underlying Equity Index, the corporation or entity that is responsible for setting and reviewing the rules and procedures, and the methods of calculation and adjustments, if any, related to such Underlying Equity Index.

"**Initial Value**" means, in respect of a Reference Asset:

(i) if the Preference Share Confirmation specifies an amount in respect of such Reference Asset, such amount;

(ii) if the Preference Share Confirmation specifies "Initial Closing Value" to be applicable in respect of such Reference Asset, the Closing Value in respect of such Reference Asset and the Initial Valuation Date; or

(iii) if the Preference Share Confirmation specifies "Initial Intraday Value" to be applicable in respect of such Reference Asset, the Intraday Value in respect of such Reference Asset and the Initial Valuation Date,

provided that, if the Preference Share Confirmation specifies:

(A) Initial Value (*Autocall*) to be applicable, then for purposes of Preference Share General Condition 5 (*Automatic Early Redemption*) and in respect of each Autocall Reference Asset, each reference to "Initial Value" shall be construed to be "Initial Value (Autocall)" and "Initial Value (Autocall)" shall have the same meaning as the foregoing definition of "Initial Value";

(B) Initial Value (*Final Redemption*) to be applicable, then for purposes of Preference Share General Condition 6 (*Final Redemption*) and in respect of each FR Reference Asset, each reference to "Initial Value" shall be construed to be "Initial Value (Final Redemption)" and "Initial Value (Final Redemption)" shall have the same meaning as the foregoing definition of "Initial Value"; and

(C) Initial Value (Growth Amount) to be applicable, then for purposes of Preference Share General Condition 7 (*Growth Amount*) and in respect of each relevant Reference Asset, each reference to "Initial Value" shall be construed to be "Initial Value (Growth Amount)" and "Initial Value (Growth Amount)" shall have the same meaning as the foregoing definition of "Initial Value".

"**Initial Valuation Date**" means the date(s) specified as such in the Preference Share Confirmation.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting an Underlying Share Issuer (a) all the Underlying Shares of that Underlying Share Issuer are required to be

transferred to a trustee, liquidator or other similar official or (b) holders of the Underlying Shares of that Underlying Share Issuer become legally prohibited from transferring them.

"**Insolvency Filing**" means that the Underlying Share Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Underlying Share Issuer shall not be deemed an Insolvency Filing.

"**Intraday Value**" means, in respect of any relevant date and:

(i) an Underlying Equity Index, the Underlying Equity Index Level of such Underlying Equity in respect of such date; or

(ii) an Underlying Share, the Underlying Share Price of such Underlying Share in respect of such date.

"**Issue Date**" means the date specified as such in the Preference Share Confirmation.

"**Issue Price**" means the price specified as such in the Preference Share Confirmation.

"**Knock-out Barrier Level**" means, in respect of a Knock-out Reference Asset or, as the case may be, all of the Knock-out Reference Assets:

(i) where a single Knock-out Barrier Level is specified, whichever of, greater than, greater than (or equal to), less than or less than (or equal to), the percentage level or amount (as applicable) specified as such in respect of such Knock-out Reference Asset or, as the case may be, all of the Knock-out Reference Assets, in the Preference Share Confirmation; or

(ii) where percentage levels or amounts (as applicable) are specified in the Preference Share Confirmation, one as "**Lower Knock-out Barrier Level**" and one as "**Upper Knock-out Barrier Level**", either:

(A) any level or amount (as applicable) that is greater than, or greater than (or equal to), such Lower Knock-out Barrier Level and less than, or less than (or equal to), such Upper Knock-out Barrier Level, as may be specified in the Preference Share Confirmation; or

(B) any level or amount (as applicable) that is greater than, or greater than (or equal to), such Upper Knock-out Barrier Level or less than, or less than (or equal to), such Lower Knock-out Barrier Level, as may be specified in the Preference Share Confirmation.

"**Knock-out Event**" means (and a Knock-out Event shall be deemed to occur if), where the Preference Share Confirmation specifies as applicable:

(i) "Knock-out Event European Observation", the Closing Value(s) of the Knock-out Reference Asset(s) satisfies the relevant Knock-out Barrier Level in respect of the Knock-out Valuation Date;

(ii) "Knock-out Event European Performance Observation", the Performance(s) of the Knock-out Reference Asset(s) satisfies the relevant Knock-out Barrier Level in respect of the Knock-out Valuation Date;

(iii) "Knock-out Event American Observation – Closing", the Closing Value(s) of the Knock-out Reference Asset(s) satisfy the relevant Knock-out Barrier Level on each Knock-out Valuation Date;

(iv) "Knock-out Event American Observation – Intraday", the Intraday Value(s) of the Knock-out Reference Asset(s) satisfy the relevant Knock-out Barrier Level at all times on each Knock-out Valuation Date;

(v) "Knock-out Event American One-Touch Observation – Closing", the Closing Value(s) of the Knock-out Reference Asset(s) satisfy the relevant Knock-out Barrier Level on any Knock-out Valuation Date; or

(vi) "Knock-out Event American One-Touch Observation – Intraday", the Intraday Value(s) of the Knock-out Reference Asset(s) satisfy the relevant Knock-out Barrier Level at any time on any Knock-out Valuation Date;

As used above, "**satisfy**" means that the relevant Closing Value(s), Intraday Value(s) or Performance(s), as the case may be, is:

(i) in the case of paragraph (i) of the definition of Knock-out Barrier Level, greater than, greater than (or equal to), less than or less than (or equal to), as specified in the Preference Share Confirmation in relation to the relevant Knock-out Event, the relevant Knock-out Barrier Level;

(ii) in the case of paragraph (ii)(A) of the definition of Knock-out Barrier Level, greater than or greater than (or equal to) the relevant Lower Knock-out Barrier Level and less than or less than (or equal to) the relevant Upper Knock-out Barrier Level, as specified in the Preference Share Confirmation; or

(iii) in the case of paragraph (ii)(B) of the definition of Knock-out Barrier Level, greater than or greater than (or equal to) the Upper Knock-out Barrier Level or less than or less than (or equal to) the Lower Knock-out Barrier Level, as specified in the Preference Share Confirmation.

"**Knock-out Event (Growth)**" means (and a Knock-out Event (Growth) shall be deemed to occur if), where the Preference Share Confirmation specifies as applicable:

(i) "Knock-out European Observation (Growth)", the Closing Value(s) of the Growth Reference Asset(s) satisfies the relevant Knock-out Level (Growth) in respect of the Growth Valuation Date;

(ii) "Knock-out European Performance Observation (Growth)", the Performance(s) of the Growth Reference Asset(s) satisfies the relevant Knock-out Level (Growth) in respect of the Growth Valuation Date;

(iii) "Knock-out American Observation – Closing (Growth)", the Closing Value(s) of the Growth Reference Asset(s) satisfy the relevant Knock-out Level (Growth) on each Growth Valuation Date;

(iv) "Knock-out American Observation – Intraday (Growth)", the Intraday Value(s) of the Growth Reference Asset(s) satisfy the relevant Knock-out Level (Growth) at all times on each Growth Valuation Date;

(v) "Knock-out American One-Touch Observation – Closing (Growth)", the Closing Value(s) of the Growth Reference Asset(s) satisfy the relevant Knock-out Level (Growth) on any Growth Valuation Date; or

(vi) "Knock-out American One-Touch Observation – Intraday (Growth)", the Intraday Value(s) of the Growth Reference Asset(s) satisfy the relevant Knock-out Level (Growth) at any time on any Growth Valuation Date;

As used above, "**satisfy**" means that the relevant Closing Value(s), Intraday Value(s) or Performance(s), as the case may be, is:

(i) in the case of paragraph (i) of Knock-out Level (Growth), greater than, greater than (or equal to), less than or less than (or equal to), as specified in the Preference Share

Confirmation in relation to the relevant Knock-out Event (Growth), the relevant Knock-out Level (Growth);

(ii) in the case of paragraph (ii)(A) of the definition of Knock-out Level (Growth), greater than, or greater than (or equal to) the relevant Lower Knock-out Level (Growth) and less than, or less than (or equal to) the relevant Upper Knock-out Level (Growth), as specified in the Preference Share Confirmation; or

(iii) in the case of paragraph (ii)(B) of the definition of Knock-out Level (Growth), greater than or greater than (or equal to) the Upper Knock-out Level (Growth) or less than or less than (or equal to) the Lower Knock-out Level (Growth), as specified in the Preference Share Confirmation.

"**Knock-out Level (Growth)**" means, in respect of a Growth Reference Asset or, as the case may be, all of the Growth Reference Assets:

(i) where a single Knock-out Level (Growth) is specified, whichever of, greater than, greater than (or equal to), less than or less than (or equal to), the percentage level or amount (as applicable) specified as such in respect of such Growth Reference Asset or, as the case may be, all of the Growth Reference Assets, in the Preference Share Confirmation; or

(ii) where percentage levels or amounts (as applicable) are specified in the Preference Share Confirmation, one as "**Lower Knock-out Level (Growth)**" and one as "**Upper Knock-out Level (Growth)**", either:

(A) any level or amount (as applicable) that is greater than, or greater than (or equal to), such Lower Knock-out Level (Growth) and less than, or less than (or equal to), such Upper Knock-out Level (Growth), as may be specified in the Preference Share Confirmation; or

(B) any level or amount (as applicable) that is greater than, or greater than (or equal to), such Upper Knock-out Level (Growth) or less than, or less than (or equal to), such Lower Knock-out Level (Growth), as may be specified in the Preference Share Confirmation.

"**Knock-out Observation Period**" means the period commencing on, but excluding, a Knock-out Observation Period Start Date, and ending on, and including, the immediately following Knock-out Observation Period End Date.

"**Knock-out Observation Period End Date**" means the date(s) specified as such in the Preference Share Confirmation.

"**Knock-out Observation Period Start Date**" means the date(s) specified as such in the Preference Share Confirmation.

"**Knock-out Reference Asset**" means each Reference Asset specified as such in the Preference Share Confirmation, or if none is so specified, the Reference Asset(s) specified in the Preference Share Confirmation.

"**Knock-out Valuation Date**" means, in respect of a Knock-out Reference Asset:

(i) if the Preference Share Confirmation specifies "Knock-out Observation Period" to be applicable, any Observation Date during the relevant Knock-out Observation Period; or

(ii) the date(s) specified as such in the Preference Share Confirmation, or if such date is not a Scheduled Trading Day in respect of such Knock-out Reference Asset, the next following Scheduled Trading Day.

"**Lock-in Event**" means (and a Lock-in Event shall be deemed to occur if), where the Preference Share Confirmation specifies as applicable:

(i) "Lock-in European Observation", the Closing Value(s) of the Growth Reference Asset(s) satisfies the relevant Lock-in Level in respect of the Growth Valuation Date;

(ii) "Lock-in European Performance Observation", the Performance(s) of the Growth Reference Asset(s) satisfies the relevant Lock-in Level in respect of the Growth Valuation Date;

(iii) "Lock-in American Observation – Closing", the Closing Value(s) of the Growth Reference Asset(s) satisfy the relevant Lock-in Level on each Growth Valuation Date;

(iv) "Lock-in American Observation – Intraday", the Intraday Value(s) of the Growth Reference Asset(s) satisfy the relevant Lock-in Level at all times on each Growth Valuation Date;

(v) "Lock-in American One-Touch Observation – Closing", the Closing Value(s) of the Growth Reference Asset(s) satisfy the relevant Lock-in Level on any Growth Valuation Date; or

(vi) "Lock-in American One-Touch Observation – Intraday", the Intraday Value(s) of the Growth Reference Asset(s) satisfy the relevant Lock-in Level at any time on any Growth Valuation Date;

As used above, "**satisfy**" means that the relevant Closing Value(s), Intraday Value(s) or Performance(s), as the case may be, is:

(i) in respect of paragraph (i) of the definition of Lock-in Level, greater than, greater than (or equal to), less than or less than (or equal to), as specified in the Preference Share Confirmation in relation to the relevant Lock-in Event, the relevant Lock-in Level;

(ii) in respect of paragraph (ii)(A) of the definition of Lock-in Level, greater than, or greater than (or equal to) the relevant Lower Lock-in Level and less than, or less than (or equal to) the relevant Upper Lock-in Level, as specified in the Preference Share Confirmation; or

(iii) in respect of paragraph (ii)(B) of the definition of Lock-in Level, greater than or greater than (or equal to) the relevant Upper Lock-in Level and less than or less than (or equal to) the relevant Lower Lock-in Level, as specified in the Preference Share Confirmation.

"**Lock-in Level**" means, in respect of a Growth Reference Asset or, as the case may be, all of the Growth Reference Assets:

(i) where a single Lock-in Level is specified, whichever of, greater than, greater than (or equal to), less than or less than (or equal to), the percentage level or amount (as applicable) specified as such in respect of such Growth Reference Asset or, as the case may be, all of the Growth Reference Assets, in the Preference Share Confirmation; or

(ii) where percentage levels or amounts (as applicable) are specified in the Preference Share Confirmation, one as a "**Lower Lock-in Level**" and one as "**Upper Lock-in Level**", either:

(A) any level or amount (as applicable) that is greater than, or greater than (or equal to), such Lower Lock-in Level and less than, or less than (or equal to), such Upper Lock-in Level, as may be specified in the Preference Share Confirmation; or

(B) any level or amount (as applicable) that is greater than, or greater than (or equal to), such Upper Lock-in Level or less than, or less than (or equal to), such Lower Lock-in Level, as may be specified in the Preference Share Confirmation.

"**Lock-in Growth Valuation Date**" has the meaning given to it in Preference Share General Condition 7.4 (*Lock-in Growth*).

"**Lower Barrier Event**" means (and a Lower Barrier Event shall be deemed to occur if), where the Preference Share Confirmation specifies as applicable:

(i) "Lower Barrier Event European Observation", the Closing Value(s) of the FR Reference Asset(s) satisfies the Relevant Barrier Level in respect of the FR Valuation Date;

(ii) "Lower Barrier Event European Performance Observation", the Performance(s) of the FR Reference Asset(s) satisfies the Relevant Barrier Level;

(iii) "Lower Barrier Event American Observation – Closing", the Closing Value(s) of the FR Reference Asset(s) satisfy the Relevant Barrier Level on each FR Valuation Date;

(iv) "Lower Barrier Event American Observation – Intraday", the Intraday Value(s) of the FR Reference Asset(s) satisfy the Relevant Barrier Level at all times on each FR Valuation Date;

(v) "Lower Barrier Event American One-Touch Observation – Closing", the Closing Value(s) of the FR Reference Asset(s) satisfy the Relevant Barrier Level on any FR Valuation Date; or

(vi) "Lower Barrier Event American One-Touch Observation – Intraday", the Intraday Value(s) of the FR Reference Asset(s) satisfy the Relevant Barrier Level at any time on any FR Valuation Date;

As used above, "**satisfy**" means that the relevant Closing Value(s), Intraday Value(s) or Performance(s), as the case may be, is:

(i) if the Issue Terms specifies that the "Relevant Barrier Level" is "Dual", greater than or greater than (or equal to) the percentage levels or amounts (as applicable) specified in the Preference Share Confirmation to be a "**Lower Barrier Level**", and less than or less than (or equal to) the percentage levels or amounts (as applicable) specified in the Preference Share Confirmation to be a "**Upper Barrier Level**" (the Upper Barrier Level, together with the Lower Barrier Level, the "**Relevant Barrier Level**"); or

(ii) if the Issue Terms specifies that the "Relevant Barrier Level" is "Single", whichever of, greater than, greater than (or equal to), less than or less than (or equal to) the percentage levels or amounts (as applicable) specified in the Preference Share Confirmation (the "**Relevant Barrier Level**").

"**Market Disruption Event**" means, in respect of:

(i) an Underlying Share, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, or (c) an Early Closure; or

(ii) an Underlying Equity Index

(A) specified to be a "Unitary Index", the occurrence or existence of (I) a Trading Disruption, (II) an Exchange Disruption, which in either case the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, or (III) an Early Closure.

For the purposes of determining whether a Market Disruption Event in respect of an Underlying Equity Index specified to be a "Unitary Index" exists at any time, if a Market Disruption Event occurs in respect of a Component included in the an Underlying Equity Index at any time, then the relevant percentage contribution of such Component to the level of the an Underlying Equity Index shall be based on a comparison of (x) the portion of the level of the an Underlying Equity Index attributable to such Component and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event; and

(B) specified to be a "Multi-Exchange Index", either:

(1) the occurrence or existence, in respect of any Component, of the aggregate of all Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of such an Underlying Equity Index specified to be a "Multi-Exchange Index"; and:

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

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

(c) an Early Closure in respect of such Component; or

(2) the occurrence or existence, in each case in respect of futures or options contracts relating to the an Underlying Equity Index, of (A) a Trading Disruption or (B) an Exchange Disruption, which in either case the Determination Agent determines is material, at any time during the one-hour period that ends at the Valuation Time in respect of the Related Exchange, or (C) an Early Closure.

For the purposes of determining whether a Market Disruption Event in respect of a Multi-Exchange Index exists at any time, if an Early Closure, an Exchange Disruption, or a Trading Disruption occurs in respect of a Component at that time, then the relevant percentage contribution of such Component to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

"***Max***", followed by a series of amounts or values inside brackets, means whichever is the greater (or equal greatest) of the amounts separated by a semi-colon inside those brackets.

"**Maximum Days of Disruption**" means the number specified as such in the Preference Share Confirmation.

"**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 Determination Agent.

"**Merger Event**" means, in respect of any relevant Underlying Shares, any (a) reclassification or change of such Underlying Shares that results in a transfer of or an irrevocable commitment to transfer all of such Underlying Shares outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the Underlying Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Underlying Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Underlying 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 Underlying Shares of the Underlying Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Underlying Shares (other than such Shares owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the Underlying Share Issuer or its subsidiaries with or into another entity in which the Underlying Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Underlying Shares (other than Shares owned or controlled by such other entity) immediately

prior to such event collectively representing less than 50 per cent. of the outstanding Underlying Shares immediately following such event (a "**Reverse Merger**"), in each case if the Merger Date is on or before the final PS Valuation Date or Averaging/Lookback Date, as is applicable.

"***Min***", followed by a series of amounts or values inside brackets, means whichever is the lesser (or equal least) of the amounts separated by a semi-colon inside those brackets.

"**n**" means, in respect of an Autocall Redemption Date, the cardinal number of the Autocall Valuation Date falling immediately prior to such Autocall Redemption Date.

"$\mathbf{n_{(Bonus)}}$" means, in respect of a Bonus Observation Period, the number of Bonus Valuation Dates in respect of such Bonus Observation Period in respect of which a Bonus Event has occurred.

"**N**" means, in respect of a Growth Valuation Date, the cardinal number of the Growth Valuation Date which is the Lock-in Growth Valuation Date.

"$\mathbf{N_{(Bonus)}}$" means, in respect of a Bonus Observation Period, the number of Scheduled Trading Days in such Bonus Observation Period.

"**Nationalisation**" means that all the Underlying Shares or all or substantially all the assets of an Underlying Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**Observation Date**" means, in respect of a Reference Asset, each Scheduled Trading Day which is not a Disrupted Day.

"**Optional Early Redemption Amount**" means the amount specified as such in the Preference Share Confirmation.

"**Optional Early Redemption Date**" means each date specified as such in the Preference Share Confirmation.

"**Optional Early Redemption Exercise Date**" means each date specified as such in the Preference Share Confirmation.

"**Outperformance**" means in respect of a relevant Reference Asset and the FR Valuation Date:

(i) if the Preference Share Confirmation specifies the "Outperformance Type" to be "Single Reference Asset" and where the Preference Share Confirmation specifies as applicable:

(A) "Outperformance European Observation", the *difference* between (A) the Closing Value of Outperformance Reference Asset A, *minus* (B) the Closing Value of Outperformance Reference Asset B, in each case, in respect of the FR Valuation Date; or

(B) "Outperformance European Performance Observation", the *difference* between (A) the Performance of Outperformance Reference Asset A, *minus* (B) the Performance of Outperformance Reference Asset B, in each case, in respect of the FR Valuation Date

(ii) if the Preference Share Confirmation specifies the "Outperformance Type" to be "Basket" and where the Preference Share Confirmation specifies as applicable:

(A) "Outperformance European Observation", an amount determined in accordance with the following formula:

$$\left[\sum_{i=1}^{U}\left(Closing\ Value_{(Ai)} \times Weight_{(Ai)}\right)\right] - \left[\sum_{i=1}^{U}\left(Closing\ Value_{(Bi)} \times Weight_{(Bi)}\right)\right]$$

(B) "Outperformance European Performance Observation", an amount determined in accordance with the following formula:

$$\left(\sum_{i=1}^{U}\left(\frac{Closing\ Value_{(Ai)}}{Initial\ Value_{(Ai)}} \times Weight_{(i)}\right)\right) - \left[\sum_{i=1}^{U}\left(\frac{Closing\ Value_{(Bi)}}{Initial\ Value_{(Bi)}} \times Weight_{(i)}\right)\right]$$

where:

"**Closing Value$_{(Ai)}$**" means the Closing Value in respect of the relevant Outperformance Reference Asset A and the FR Valuation Date.

"**Closing Value$_{(Bi)}$**" means the Closing Value in respect of the relevant Outperformance Reference Asset B and the FR Valuation Date.

"**i**" means a unique integer from one to U, each representing an Outperformance Reference Assets A or Outperformance Reference Assets B (as applicable).

"**Initial Value$_{(Ai)}$**" means the Initial Value in respect of the relevant Outperformance Reference Asset A.

"**Initial Value$_{(Bi)}$**" means the Initial Value in respect of the relevant Outperformance Reference Asset B.

"**U**" means the number of Outperformance Reference Assets A or Outperformance Reference Assets B (as applicable) in the basket.

"**Weight(i)**" means the weight of the relevant Outperformance Reference Assets A or Outperformance Reference Assets B (as applicable) in the basket specified as such in the Preference Share Confirmation.

"**Outperformance Barrier Event**" means (and a Outperformance Barrier Event shall be deemed to occur if), the Outperformance is greater than the Outperformance Barrier Level.

"**Outperformance Barrier Level**" means, in respect of an Outperformance Barrier Event, the percentage level or amount (as applicable) specified as such in the Preference Share Confirmation in respect of such Outperformance Barrier Event.

"**Outperformance Reference Asset A**" means the Reference Asset specified as such in the Preference Share Confirmation.

"**Outperformance Reference Asset B**" means the Reference Asset specified as such in the Preference Share Confirmation.

"**Performance**" means, in respect of any relevant date and a relevant Reference Asset:

(i) if the Preference Share Confirmation specifies the "Performance Type" to be "Single Reference Asset", the Closing Value divided by the Initial Value, each in relation to the sole Reference Asset as calculated in respect of such relevant date;

(ii) if the Preference Share Confirmation specifies the "Performance Type" to be "Worst-of", the Closing Value divided by the Initial Value, each in relation to the Worst Performing Reference Asset as calculated in respect of such relevant date;

(iii) if the Preference Share Confirmation specifies the "Performance Type" to be "Best-of", the Closing Value divided by the Initial Value, each in relation to the Best Performing Reference Asset as calculated in respect of such relevant date; or

(iv) if the Preference Share Confirmation specifies the "Performance Type" to be "Basket", an amount determined in accordance with the following formula:

$$\sum_{i=1}^{U}\left(\frac{Closing\ Value_{(i)}}{Initial\ Value_{(i)}} \times Weight_{(i)}\right)$$

where:

"**Closing Value$_{(i)}$**" means the Closing Value in respect of the relevant Reference Asset and a relevant date.

"**i**" means a unique integer from one to U, each representing a Reference Asset.

"**Initial Value$_{(i)}$**" means the Initial Value in respect of the relevant Reference Asset.

"**U**" means the number of Reference Assets in the basket.

"**Weight$_{(i)}$**" means the weight of the relevant Reference Asset in the basket specified as such in the Preference Share Confirmation.

For the avoidance of doubt, different Performance(s) or Performance Type(s) may be specified in the Preference Share Confirmation for the purposes of any relevant determination and/or redemption amount.

"**Phoenix Barrier Level**" means, in respect of a Phoenix Reference Asset or, as the case may be, all of the Phoenix Reference Assets:

(i) where a single Phoenix Barrier Level is specified, whichever of, greater than, greater than (or equal to), less than or less than (or equal to), the percentage level or amount (as applicable) specified as such in respect of such Phoenix Reference Asset or, as the case may be, all of the Phoenix Reference Assets, in the Preference Share Confirmation; or

(ii) where percentage levels or amounts (as applicable) are specified in the Preference Share Confirmation, one as "**Lower Phoenix Barrier Level**" and one as "**Upper Phoenix Barrier Level**", either:

(A) any level or amount (as applicable) that is greater than, or greater than (or equal to), such Lower Phoenix Barrier Level and less than, or less than (or equal to), such Upper Phoenix Barrier Level, as may be specified in the Preference Share Confirmation; or

(B) any level or amount (as applicable) that is greater than, or greater than (or equal to), such Upper Phoenix Barrier Level or less than, or less than (or equal to), such Lower Phoenix Barrier Level, as may be specified in the Preference Share Confirmation.

"**Phoenix Event**" (and a Phoenix Event shall be deemed to occur if), where the Preference Share Confirmation specifies as applicable:

(i) "Phoenix European Observation", the Closing Value(s) of the Phoenix Reference Asset(s) satisfies the relevant Phoenix Barrier Level in respect of the Phoenix Observation Date;

(ii) "Phoenix European Performance Observation", the Performance(s) of the Phoenix Reference Asset(s) satisfies the relevant Phoenix Barrier Level in respect of the Phoenix Observation Date;

(iii) "Phoenix American Observation – Closing", the Closing Value(s) of the Phoenix Reference Asset(s) satisfy the relevant Phoenix Barrier Level on each Phoenix Observation Date;

(iv) "Phoenix American Observation – Intraday", the Intraday Value(s) of the Phoenix Reference Asset(s) satisfy the relevant Phoenix Barrier Level at all times on each Phoenix Observation Date;

(v) "Phoenix American One-Touch Observation – Closing", the Closing Value(s) of the Phoenix Reference Asset(s) satisfy the relevant Phoenix Barrier Level on any Phoenix Observation Date; or

(vi) "Phoenix American One-Touch Observation – Intraday", the Intraday Value(s) of the Phoenix Reference Asset(s) satisfy the relevant Phoenix Barrier Level at any time on any Phoenix Observation Date;

As used above, "**satisfy**" means that the relevant Closing Value(s), Intraday Value(s) or Performance(s), as the case may be, is:

(i) in the case of paragraph (i) of the definition Phoenix Barrier Level, greater than, greater than (or equal to), less than or less than (or equal to), as specified in the Preference Share Confirmation in relation to the relevant Phoenix Event, the relevant Phoenix Barrier Level;

(ii) in the case of paragraph (ii)(A) of the definition of Phoenix Barrier Level, greater than or greater than (or equal to) the relevant Lower Phoenix Barrier Level and less than or less than (or equal to) the relevant Upper Phoenix Barrier Level, as specified in the Preference Share Confirmation; or

(iii) in the case of paragraph (ii)(B) of the definition of Phoenix Barrier Level, greater than or greater than (or equal to) the Upper Phoenix Barrier Level or less than or less than (or equal to) the Lower Phoenix Barrier Level, as specified in the Preference Share Confirmation.

"**Phoenix Reference Asset**" means each Reference Asset specified as such in the Preference Share Confirmation, or if none is so specified, the Reference Asset(s) specified in the Preference Share Confirmation.

"**Phoenix Observation Date**" means, in respect of a Reference Asset:

(i) if the Preference Share Confirmation specifies "Phoenix Observation Period" to be applicable, any Observation Date during the relevant Phoenix Observation Period; or

(ii) the date(s) specified as such in the Preference Share Confirmation, or if such date is not a Scheduled Trading Day in respect of such Reference Asset, the next following Scheduled Trading Day.

"**Phoenix Observation Period**" means the period commencing on, but excluding, a Phoenix Observation Period Start Date, and ending on, and including, the immediately following Phoenix Observation Period End Date.

"**Phoenix Observation Period End Date**" means the date(s) specified as such in the Preference Share Confirmation.

"**Phoenix Observation Period Start Date**" means the date(s) specified as such in the Preference Share Confirmation.

"**Potential Adjustment Event**" means any of the following:

(i) a subdivision, consolidation or reclassification of relevant Underlying Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Underlying Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the relevant Underlying Shares of (i) such Underlying Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Underlying Share Issuer equally or proportionately with such payments to holders of such Underlying Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Underlying Share Issuer as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Determination Agent;

(iii) in respect of an Underlying Share, an amount per Underlying Share is determined by the Determination Agent to be an extraordinary dividend;

(iv) a call by the Underlying Share Issuer in respect of relevant Underlying Shares that are not fully paid;

(v) a repurchase by the Underlying Share Issuer or any of its subsidiaries of relevant Underlying Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of the Underlying Share Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Underlying Share Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Determination Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Underlying Shares.

"**Preference Share Confirmation**" means the issue specific confirmation prepared in respect of a tranche of Preference Share(s).

"**Preference Share Issuer**" has the meaning given to it in Preference Share General Condition 1 (*Introduction*).

"**Preference Share Issuer Jurisdiction**" means, at any time, the jurisdiction of incorporation of the Preference Share Issuer (or any successor issuer).

"**PS Valuation Date**" means an Autocall Observation Period End Date, Autocall Observation Period Start Date, Autocall Valuation Date, Bonus Valuation Date, Final Valuation Date, FR Observation Period End Date, FR Observation Period Start Date, FR Valuation Date, Growth Observation Period End Date, Growth Observation Period Start Date, Growth Valuation Date, Initial Valuation Date, Knock-out Observation Period End Date, Knock-out Observation Period Start Date, Knock-out Valuation Date, Phoenix Observation Date, Phoenix Observation Period End Date, Phoenix Observation Period Start Date, or any other date, if so specified in the Preference Share Confirmation, in each case, subject to adjustment in accordance with Preference Share General Condition 9 (*Reference Asset Conditions*).

"**Put Performance**" means:

(a) if the Preference Share Confirmation specifies the "Put Performance Type" to be "Single Reference Asset", (i) the Strike Value minus the Final Value, (ii) divided by the Initial Value, each in relation to the sole Reference Asset as calculated in respect of such relevant date;

(b) if the Preference Share Confirmation specifies the "Put Performance Type" to be "Worst-of", (i) the Strike Value minus the Final Value, (ii) divided by the Initial Value, each in relation to the Worst Performing Reference Asset as calculated in respect of such relevant date (the "**Put Performance (Worst)**");

(c) if the Preference Share Confirmation specifies the "Put Performance Type" to be "Best-of", (i) the Strike Value minus the Final Value, (ii) divided by the Initial Value, each in relation to the Best Performing Reference Asset as calculated in respect of such relevant date;

(d) if the Preference Share Confirmation specifies the "Put Performance Type" to be "Basket", an amount determined in accordance with the following formula:

$$\sum_{i=1}^{U}\left(\frac{Strike\ Value(i) - Final\ Value(i)}{Initial\ Value(i)}\ x\ Weight(i)\right)$$

where:

"**Final Value(i)**" means the Final Value in respect of the relevant Reference Asset and a relevant date.

"**i**" means a unique integer from one to U, each representing a Reference Asset.

"**Initial Value(i)**" means the Initial Value in respect of the relevant Reference Asset.

"**Strike Value(i)**" means the Strike Value in respect of the relevant Reference Asset.

"**U**" means the number of Reference Assets in the basket.

"**Weight(i)**" means the weight of relevant Reference Asset in the basket specified as such in the Preference Share Confirmation.

"**Redemption Date**" means the date specified as such in the Preference Share Confirmation, which may be specified to be a number of Business Days following the Final Valuation Date.

"**Reference Asset**" means each Underlying Share and/or Underlying Equity Index specified as such in the Preference Share Confirmation.

"**Reference Asset Closing Value**" means, in respect of any relevant date and:

(i) an Underlying Equity Index, the Underlying Equity Index Closing Level of such Underlying Equity Index in respect of such relevant date; or

(ii) an Underlying Share, the Underlying Share Closing Price of such Underlying Share in respect of such relevant date.

"**Register**" means the register of Shareholder(s) of the Preference Share Issuer kept pursuant to the Articles.

"**Related Exchange**" means, in respect of (a) any Reference Asset, each exchange or quotation system, if any, specified as such in the Preference Share Confirmation, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Underlying Share has temporarily relocated (provided that the Determination Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Underlying Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "All Exchanges" is specified as the Related Exchange, "Related Exchange" shall mean each exchange or quotation system (as determined by the Determination Agent) where trading has a material effect (as determined by the Determination Agent) on the overall market for futures or options contracts relating to the Reference Asset; and (b) for any Component which is an Underlying Share, each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to the Component share (as determined by the Determination Agent).

"**Relevant Date**" means, in respect of any Preference Share(s), the date on which payment in respect of it first becomes due (or would have first become due if all conditions to settlement had been satisfied) or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date five calendar days after that on which notice is duly given to the Shareholder(s) that, upon further presentation of the Preference Share(s) being made in accordance with these Preference Share General Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"**Sanctions Rules**" means any applicable law, rule, regulation, judgment, order, sanction, directive or designation of any governmental, administrative, legislative or judicial authority or power, in each case, relating to any economic or financial sanctions and embargo programmes, including, but not limited to, those enacted, administered and/or enforced, from time to time, by (or by any agency or other authority of) the United States, the United Kingdom, the United Nations or the European Union (or any Member State thereof). Such financial sanctions and embargo programs may include, but will not be limited to, those restrictions applicable to designated or blocked persons.

"**Scheduled Closing Time**" means, in respect of a Reference Asset and in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

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

"**Scheduled Redemption Date**" means the scheduled date of redemption, including the Redemption Date as specified in the Preference Share Confirmation, subject to adjustment in accordance with the relevant Business Day Convention.

"**Scheduled Trading Day**" means, in respect of:

(i) an Underlying Share or an Underlying Equity Index specified to be a "Unitary Index", any day on which each Exchange and each Related Exchange in respect of such Reference Asset are scheduled to be open for trading for their respective regular trading sessions;

(ii) an Underlying Equity Index specified to be a "Multi-Exchange Index", any day on which (a) the Index Sponsor is scheduled to publish the level of such Underlying Equity Index, and (b) each Related Exchange is scheduled to open for trading for its regular trading session;

(iii) any Component which is an Underlying Share, any day on which the relevant Exchange referenced by the Underlying Equity Index and the relevant Related Exchange for such Component are scheduled to be open for trading for their respective regular trading sessions; or

(iv) any Component which is not an Underlying Share, any day on which the value, level or price, as is applicable, is scheduled to be published or disseminated, or is otherwise scheduled to be available.

"**Strike Value**" means, in respect of a Reference Asset or, as the case may be, all of the Reference Assets, the percentage level or, as applicable, the amount specified as such in respect of an Reference Asset or, as the case may be, all of the Reference Asset, in the Preference Share Confirmation.

"**Successor Index**" has the meaning given to it in Preference Share General Condition 9.6(b) (*Successor Index Sponsor or Successor Index*).

"**Successor Index Sponsor**" has the meaning given to it in Preference Share General Condition 9.6(b) (*Successor Index Sponsor or Successor Index*).

"**T**" means, in respect of:

(i) if the Preference Share Confirmation specifies that "T (No Memory)" is applicable:

(A) if the Preference Share Confirmation specifies that "Observation Date Valuation" is applicable, the total number of Phoenix Observation Dates in respect of which a Phoenix Event has occurred, provided that if an Autocall Event occurs, the final Phoenix Observation Date shall be a date falling on or before the Autocall Valuation Date in respect of which such Autocall Event occurs; and

(B) if the Preference Share Confirmation specifies that "Observation Period Valuation" is applicable, the total number of Phoenix Observation Dates in respect of which a Phoenix Event has occurred during the Phoenix Observation Period ending on each such Phoenix Observation Date, provided that if an Autocall Event occurs, the final Phoenix Observation Date shall be a date falling on or before the Autocall Valuation Date in respect of which such Autocall Event occurs;

(ii) if the Preference Share Confirmation specifies that "T (Memory)" is applicable:

(A) if the Preference Share Confirmation specifies that "Observation Date Valuation" is applicable, the cardinal number of the last Phoenix Observation Date in respect of which a Phoenix Event has occurred, provided that if an Autocall Event occurs, such last Phoenix Observation Date shall be a date falling on or before the Autocall Valuation Date in respect of which such Autocall Event occurs; and

(B) if the Preference Share Confirmation specifies that "Observation Period Valuation" is applicable, the cardinal number of the last Phoenix Observation Date in respect of which a Phoenix Event has occurred during the Phoenix Observation Period ending on each such Phoenix Observation Date, provided that if an Autocall Event occurs, such last Phoenix Observation Date shall be a date falling on or before the Autocall Valuation Date in respect of which such Autocall Event occurs.

For the avoidance of doubt, "T" shall be equal to zero if a Phoenix Event has not occurred in respect of a Phoenix Observation Date or during any Phoenix Observation Period ending on a Phoenix Observation Date (as applicable).

"**T2 Settlement Day**" means any day on which the real time gross settlement system operated by Eurosystem or any successor system ("**T2**") is open for the settlement of payments in Euro. References in the Preference Share Confirmation to "TARGET" in respect of any day shall be construed as references to a T2 Settlement Day.

"**Taxes**" means any tax, duty, impost, levy, charge or contribution in the nature of taxation or any withholding or deduction for or on account thereof, including (but not limited to) any applicable stock exchange tax, turnover tax, financial transaction tax, stamp duty, stamp duty reserve tax, charge on income, profits or capital gains and/or other taxes, duties, assessments or governmental charges of whatever nature chargeable or payable and includes any interest and penalties in respect 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 ten per cent. and less than 100 per cent. of the outstanding voting shares of the Underlying Share Issuer, as determined by the Determination Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Determination Agent deems relevant.

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Determination Agent).

"**Trade Date**" means the date specified as such in the Preference Share Confirmation.

"**Trading Disruption**" means, in respect of:

(i) an Underlying Share, any suspension of, or limitation imposed on, trading by the relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to the Underlying Share on the relevant Exchange or (ii) in futures or options contracts relating to the Share on any relevant Related Exchange; or

(ii) an Underlying Equity Index:

(A) specified to be a "Unitary Index", any suspension of, or limitation imposed on, trading by any relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (I) relating to Components that comprise 20 per cent. or more of the level of the Index on any relevant Exchange or (II) in futures or options contracts relating to the Index on any relevant Related Exchange; or

(B) specified to be a "Multi-Exchange Index", any suspension or limitation imposed on trading by any relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (I) relating to any Component on the Exchange in respect of such Component or (II) in futures or options contracts relating to the Underlying Equity Index on the Related Exchange.

"**Underlying Equity Index**" means an equity index specified as such in the Preference Share Confirmation.

"**Underlying Equity Index Adjustment Event**" means an Underlying Equity Index Disruption, an Underlying Equity Index Modification, an Underlying Equity Index Cancellation or an Administrator/Benchmark Event.

"**Underlying Equity Index Cancellation**" means the occurrence of the relevant Index Sponsor or Successor Index Sponsor, as applicable, on or prior to any Reference Date, Averaging Date or any other relevant date, permanently cancelling a relevant Index and no Successor Index existing as at the date of such cancellation, as determined by the Determination Agent.

"**Underlying Equity Index Closing Level**" means, on any day in respect of an Underlying Equity 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 Determination Agent, subject as provided in Preference Share General Condition 9 (*Reference Asset Conditions*).

"**Underlying Equity Index Disruption**" means the occurrence of the relevant Index Sponsor or Successor Index Sponsor, as applicable, on any PS Valuation Date, Averaging/Lookback Date or any other relevant date, failing to calculate and announce a relevant Underlying Equity Index Level, as determined by the Determination Agent, provided that, in respect of an Underlying Equity Index specified to be a "Multi-Exchange Index", the Determination Agent may, in its discretion, determine that such event instead results in the occurrence of a Disrupted Day.

"**Underlying Equity Index Level**" means, in respect of an Underlying Index and any relevant time on any relevant day, the official level of such Underlying Index at such time on or in respect of such day, as published by the Index Sponsor, as determined by the Determination Agent.

"**Underlying Equity Index Linked Preference Share**" means any Preference Share(s) for which the Reference Asset (or one of the Reference Assets) is an Underlying Equity Index. For the avoidance of doubt, Preference Share(s) may be both Underlying Share Linked Preference Share(s) and Underlying Equity Index Linked Preference Share(s).

"**Underlying Equity Index Modification**" means the occurrence of the relevant Index Sponsor or Successor Index Sponsor, as applicable, on or prior to any PS Valuation Date, Averaging/Lookback Date or any other relevant date, making or announcing that it will make a material change in the formula for, or the method of, calculating a relevant Underlying Equity Index, or in any other way materially modifying such Underlying Equity Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in the Components, capitalisation and/or other routine events), as determined by the Determination Agent.

"**Underlying Share**" means a share (including a share of an ETF), a unit, a depositary receipt, an interest or an equity unit to which such Underlying Share relates, in each case as specified in the Preference Share Confirmation.

"**Underlying Share Closing Price**" means, on any day in respect of an Underlying Share, the official closing price of such Underlying Share on the Exchange as of the Valuation Time on the relevant day, or if there is no official closing price, the mid-market price per such Underlying Share on the Exchange at the Valuation Time on such day, all as determined by the Determination Agent, subject as provided in Preference Share General Condition 9 (*Reference Asset Conditions*).

"**Underlying Share Extraordinary Event**" has the meaning given to it in Preference Share General Condition 9.5(b) (*Underlying Share Extraordinary Events*).

"**Underlying Share Issuer**" means, in respect of an Underlying Share, the issuer of such Underlying Share.

"**Underlying Share Linked Preference Share**" means any Preference Share(s) for which the Reference Asset (or one of the Reference Assets) is an Underlying Share. For the avoidance of doubt, Preference Share(s) may be both Underlying Share Linked Preference Share(s) and Underlying Equity Index Linked Preference Share(s).

"**Underlying Share Price**" means, in respect of an Underlying Share and any relevant time on any relevant day, the price at which such Underlying Share trades on the relevant Exchange at such time on such day, as determined by the Determination Agent.

"**Upper Barrier Event**" means (and an Upper Barrier Event shall be deemed to occur if), where the Preference Share Confirmation specifies as applicable:

(i) "Upper Barrier Event European Observation", the Closing Value(s) of the FR Reference Asset(s) satisfies the relevant Upper Barrier Level in respect of the FR Valuation Date;

(ii) "Upper Barrier Event European Performance Observation", the Performance(s) of the FR Reference Asset(s) satisfies the relevant Upper Barrier Level;

(iii) "Upper Barrier Event American Observation – Closing", the Closing Value(s) of the FR Reference Asset(s) satisfy the relevant Upper Barrier Level on each FR Valuation Date;

(iv) "Upper Barrier Event American Observation – Intraday", the Intraday Value(s) of the FR Reference Asset(s) satisfy the relevant Upper Barrier Level at all times on each FR Valuation Date;

(v) "Upper Barrier Event American One-Touch Observation – Closing", the Closing Value(s) of the FR Reference Asset(s) satisfy the relevant Upper Barrier Level on any FR Valuation Date; or

(vi) "Upper Barrier Event American One-Touch Observation – Intraday", the Intraday Value(s) of the FR Reference Asset(s) satisfy the relevant Upper Barrier Level at any time on any FR Valuation Date;

As used above, "**satisfy**" means that the relevant Closing Value(s), Intraday Value(s) or Performance(s), as the case may be, is greater than or greater than (or equal to) the percentage levels or amounts (as applicable) specified in the Preference Share Confirmation to be a "**Upper Barrier Level**".

"**Upper Strike Performance**" means, in respect of any relevant date and a relevant Reference Asset:

(i) if the Preference Share Confirmation specifies the "Upper Strike Performance Type" to be "Single Reference Asset", (i) the Final Value minus the Strike Value, (ii) divided by the Initial Value, each in relation to the sole Reference Asset as calculated in respect of such relevant date;

(ii) if the Preference Share Confirmation specifies the "Upper Strike Performance Type" to be "Worst-of", (i) the Final Value minus the Strike Value, (ii) divided by the Initial Value, each in relation to the Worst Performing Reference Asset as calculated in respect of such relevant date;

(iii) if the Preference Share Confirmation specifies the "Upper Strike Performance Type" to be "Best-of", (i) the Final Value minus the Strike Value, (ii) divided by the Initial Value, each in relation to the Best Performing Reference Asset as calculated in respect of such relevant date; or

(iv) if the Preference Share Confirmation specifies the "Upper Strike Performance Type" to be "Basket", an amount determined in accordance with the following formula:

$$\sum_{i=1}^{U}\left(\frac{\left(Final\ Value_{(i)} - Strike\ Value_{(i)}\right)}{Initial\ Value_{(i)}} \times Weight_{(i)}\right)$$

where:

"**Closing Value$_{(i)}$**" means the Closing Value in respect of the relevant Reference Asset and a relevant date.

"**i**" means a unique integer from one to U, each representing a Reference Asset.

"**Initial Value$_{(i)}$**" means the Initial Value in respect of the relevant Reference Asset.

"**Strike Value$_{(i)}$**" means the Strike Value in respect of the relevant Reference Asset.

"**U**" means the number of Reference Assets in the basket.

"**Weight$_{(i)}$**" means the weight of the relevant Reference Asset in the basket specified as such in the Preference Share Confirmation.

"**Valuation Time**" means, in respect of:

(i) an Underlying Share, the time in the place specified in the Preference Share Confirmation or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant day in relation to each Underlying 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;

(ii) an Underlying Equity Index:

(A) specified to be a "Unitary Index", (I) for the purposes of determining whether an Early Closure, an Exchange Disruption or a Trading Disruption has occurred in respect of (x) any Exchange, the Scheduled Closing Time of the Exchange (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (y) any options contracts or futures contracts on such Underlying Equity Index, the close of trading on the Related Exchange, and (II) in all other circumstances, the time at which the official closing level of the Underlying Equity Index is calculated and published by the Index Sponsor; or

(B) specified to be a "Multi-Exchange Index", (I) for the purposes of determining whether an Early Closure, an Exchange Disruption or a Trading Disruption has occurred in respect of (x) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (y) any options contracts or futures contracts on the Underlying Equity Index, the close of trading on the Related Exchange, and (II)

in all other circumstances, the time at which the official closing level of the Underlying Equity Index is calculated and published by the Index Sponsor.

"**Worst Performing Autocall Reference Asset**" means, in respect of a basket of Autocall Reference Assets and a relevant Autocall Valuation Date, the Autocall Reference Asset with the lowest AR Performance (for the avoidance of doubt, the AR Performance in respect of each Autocall Reference Asset shall be determined pursuant to the "AR Performance" definition as if "Autocall Performance Type" is "Single Reference Asset" in respect of each such Autocall Reference Asset), provided that if two or more Autocall Reference Assets have the same lowest AR Performance in respect of such Autocall Valuation Date, the Determination Agent shall determine which Autocall Reference Asset shall be the Worst Performing Autocall Reference Asset, and such Autocall Reference Asset shall be the Worst Performing Autocall Reference Asset.

"**Worst Performing Reference Asset**" means, in respect of a basket of Reference Assets and any relevant date, the Reference Asset with the lowest Performance (for the avoidance of doubt, the Performance in respect of each Reference Asset shall be determined pursuant to the "Performance" definition as if "Performance Type" is "Single Reference Asset" in respect of each such Reference Asset), provided that if two or more Reference Assets have the same lowest Performance in respect of such relevant date, the Determination Agent shall determine which Reference Asset shall be the Worst Performing Reference Asset, and such Reference Asset shall be the Worst Performing Reference Asset.

"**Y**" means the number of previous Growth Valuation Dates in respect of which the Conditional Return was zero (after which such Conditional Return shall be deemed to have been non-zero for the purposes of calculating the Conditional Return in respect of any future Growth Valuation Date).

## BOOK ENTRY CLEARANCE SYSTEMS

*The information appearing below is based on the Issuer's understanding of the rules and procedures of the Relevant Clearing System as derived from public sources that the Issuer believes to be reliable but none of the Issuer and any Dealer accept responsibility for accurately reproducing such information and, as far as the Issuer is aware and are able to ascertain from information published by the Relevant Clearing Systems, no facts have been omitted which would render the reproduced information inaccurate or misleading. These rules and procedures are subject to change.*

**Securities held through a Relevant Clearing System**

See "Book-entry systems" below. Transfers of Securities which are held in a Relevant Clearing System may be effected only through the Relevant Clearing System(s) in which the Securities to be transferred are held. Title will pass upon registration of the transfer in the books of the Relevant Clearing System(s) and in accordance with the local laws, regulations and/or rules governing such Relevant Clearing Systems.

Beneficial interests in the Global Securities will be shown on, and transfers thereof will be effected through, records maintained by the Relevant Clearing System(s) and its respective participants.

**Book-entry systems**

Euroclear and Clearstream, Luxembourg have published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Securities among participants and accountholders of Euroclear and Clearstream, Luxembourg. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer, the Agents or any Dealer will be responsible for any performance by Euroclear and Clearstream, Luxembourg or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Securities represented by Global Securities or for maintaining, supervising or reviewing any records relating to such beneficial interests.

**Euroclear and Clearstream, Luxembourg**

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other. Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

**Euroclear UK & International Limited**

***General information***

If CDIs is specified as applicable in the Issue Terms, investors may hold indirect interests in the Securities (such Securities being "**Underlying Securities**") through CREST ("**CREST**", being the system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & International Limited or any successor thereto in accordance with the United Kingdom Uncertificated Securities Regulations 2001) by holding dematerialised depository interests ("**CREST Depository Interests**" or "**CDIs**").

CDIs are independent securities constituted under English law issued, held, settled and transferred through CREST. CDIs are issued by CREST Depository Limited or any successor thereto (the "**CREST Depository**") pursuant to the global deed poll dated 25 June 2001 (in the form contained in Chapter 8

(or such updated chapter) of the CREST International Manual (which forms part of the CREST Manual)) (as subsequently modified, supplemented and/or restated) (the "**CREST Deed Poll**"). CDIs are issued by the CREST Depository and held through CREST in dematerialised uncertificated form in accordance with the CREST Deed Poll. CDIs in respect of Underlying Securities will be constituted, issued to investors and transferred pursuant to the terms of the CREST Deed Poll.

CDIs represent indirect interests in the Underlying Securities to which they relate and holders of CDIs will not be the legal owners of the Underlying Securities.

The Issuer will issue Underlying Securities with the intention that indirect interests in such Underlying Securities be held through CDIs. In order to enable the settlement of indirect interest in the relevant Underlying Securities within CREST, investors will need to hold such indirect interests via CDIs.

Following the delivery of the Underlying Securities into a Relevant Clearing System permitted in the CREST Manual, indirect interests in Underlying Securities may be delivered, held and settled in CREST by means of the creation of dematerialised CDIs representing indirect interests in the relevant Underlying Securities. Interests in the Underlying Securities will be credited to the account of CREST International Nominees Limited or any other body appointed to act as nominee on behalf of the CREST Depository (the "**CREST Nominee**") with Euroclear and the CREST Nominee holding such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants. The CDIs will therefore consist of indirect rights of a CDI holder in, or relating to, the Underlying Securities which are held (through the CREST Nominee) on trust for the benefit of the CDI holder by the CREST Depository and will constitute a record acknowledging that the CREST Nominee holds the Underlying Securities as nominee on behalf of the CREST Depository. The CDIs will be issued once the relevant Underlying Securities are credited to the CREST Nominee's account. It is intended that CDIs will be issued to the relevant CREST participants on or around the Issue Date of the relevant Underlying Securities. However, CDIs may be created at any time following the credit of relevant Underlying Securities to the CREST Nominee's account with Euroclear.

Each CDI will be treated as one Underlying Security, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to holders of CDIs any interest or other amounts received by it as holder of the Underlying Securities on trust for such CDI holder. Therefore, the holders of CDIs are entitled to the proceeds from the Underlying Securities. If a matter arises that requires a vote of Holders, the Issuer may make arrangements to permit the holders of CDIs to instruct the CREST Depository to exercise the voting rights of the CREST Nominee in respect of the Underlying Securities. However, there is no guarantee that it will be possible to put such voting arrangements in place for holders of CDIs.

Transfers of interests in Underlying Securities by the CREST Nominee to a participant of the Relevant Clearing System will be effected by cancellation of the CDIs and transfer of an interest in such Securities underlying the CDIs to the account of the relevant participant with the Relevant Clearing System. It is expected that the CDIs will have the same securities identification number as the ISIN of the Underlying Securities and will not require a separate listing on a recognised stock exchange.

The rights of the holders of CDIs will be governed by the arrangements between CREST and the Relevant Clearing System, including the CREST Deed Poll executed by the CREST Depository. These rights may be different from those of Holders of Securities which are not represented by CDIs.

The attention of investors in CDIs is drawn to the terms of the CREST Deed Poll, the CREST Manual and the CREST Rules, copies of which are available from Euroclear UK & International Limited at 33 Cannon Street, London EC4M 5SB or by calling +44 (0)20 7849 0000 or from the Euroclear UK & International Limited website at www.euroclear.com/site/public/EUI.

## USE OF PROCEEDS

Unless (i) otherwise specified in the Issue Terms or (ii) the Issue Terms specifies the relevant Series of Securities as being "**Green Bonds**", "**Social Bonds**" or "**Sustainability Bonds**", the net proceeds from each issue of Securities will be added to the general funds of the Issuer.

***Sustainable Securities***

Where Securities are specified as being "**Green Bonds**", "**Social Bonds**" or "**Sustainability Bonds**" (collectively defined as "**Sustainable Securities**") in the "*Reasons for the Offer and Estimated Net Proceeds*" in Part B of the Issue Terms the Issuer intends to allocate an amount equal to the net proceeds due to the Issuer from the sale of the Securities for the following purposes, respectively:

- **Green Bonds** - to finance and/or refinance, in part or in full, new or existing Eligible Assets consisting of Eligible Green Assets (as defined below) in accordance with the Sustainable Issuance Framework (as defined below);

- **Social Bonds** - to finance and/or refinance, in part or in full, new or existing Eligible Assets consisting of Eligible Social Assets (as defined below) in accordance with the Sustainable Issuance Framework; and

- **Sustainability Bonds** - to finance and/or refinance, in part or in full, new or existing Eligible Assets consisting of Eligible Green Assets and Eligible Social Assets in accordance with the Sustainable Issuance Framework.

Eligible Assets are loans for assets, businesses or projects ("**Eligible Green Assets**" and/or "**Eligible Social Assets**", as applicable, and collectively, the "**Eligible Assets**") that meet the eligibility criteria in the Issuer's Sustainable Issuance Framework dated April 2024 (as may be amended from time to time, the "**Sustainable Issuance Framework**").

The Sustainable Issuance Framework has been developed in line with the International Capital Market Association's Green Bond Principles 2021 (with June 2022 Appendix), the Social Bond Principles 2023, the Sustainability Bond Guidelines 2021, the Asia Pacific Loan Market Association, the Loan Market Association and the Loan Syndications and Trading Association's Green Loan Principles 2023 and the Social Loan Principles 2023, with the following four core components: (1) Use of Proceeds, (2) Process for Project Evaluation and Selection, (3) Management of Proceeds and (4) Reporting. The Sustainable Issuance Framework is available at:

https://www.scotiabank.com/ca/en/about/investors-shareholders/funding-programs/sustainable-issuances.html

The Sustainable Issuance Framework may be updated from time to time as market practice evolves. This section contains a short summary of the Sustainable Issuance Framework as at the date of the Base Prospectus.

**Eligibility Criteria**

The eligible categories for the purposes of the eligibility criteria for Green Bonds and Sustainability Bonds ("**Eligible Green Assets**") under the Sustainable Issuance Framework, as at the date of this Base Prospectus, include the following categories (all as more fully described in the Sustainable Issuance Framework):

- Low-carbon energy
- Energy efficiency
- Nuclear energy (for clarity any allocations to nuclear energy will explicitly be disclosed in the Issue Terms)
- Green buildings
- Pollution prevention and control
- Environmentally sustainable management of living natural resources
- Clean transportation
- Terrestrial and aquatic biodiversity conservation

- Sustainable water and wastewater management
- Circular economy adapted products, production technologies, and processes
- Climate adaptation and resilience

The eligible categories for the purposes of the eligibility criteria for Social Bonds and Sustainability Bonds ("**Eligible Social Assets**") under the Sustainable Issuance Framework, as at the date of this Base Prospectus, include the following categories (all as more fully described in the Sustainable Issuance Framework):

- Access to essential services
- Affordable housing
- Affordable basic infrastructure
- Women-owned businesses
- Leadership in diversity and inclusion
- Creating economic resilience
- Food security and sustainable food systems

A business will be considered eligible for financing using the net proceeds from Sustainable Securities only if it derives 90 per cent. or more of its revenues from activities in the relevant eligible categories. In such instances, the financing can be used by the business for general corporate purposes.

The Issuer will not allocate financing received through Sustainable Securities to any entity to which the Issuer has given an industry tag pertaining to weapons and related products, gambling, predatory lending, tobacco and adult entertainment. The Issuer also maintains lending policies relating to specific sectors, including the Issuer's Statement on Financing Coal and the Issuer's Statement on Financing in the Arctic.

**Process for Project Evaluation and Selection**

The Issuer's Asset & Liability Committee ("**ALCO**") oversees the implementation of the Sustainable Issuance Framework. ALCO's oversight is enhanced by the Issuer's ALCO ESG Sub-Committee (the "**ALCO ESG Sub-Committee**"). With support and advice from the Issuer's ESG Risk and Social Impact & Global Sustainability departments, the ALCO ESG Sub-Committee is responsible for: (i) reviewing, approving, and making any amendments to the Sustainable Issuance Framework; (ii) reviewing and approving the pool of Eligible Assets and any Eligible Asset additions (the "**Sustainable Asset Portfolio**"), (iii) reviewing and approving the annual reporting required under the Sustainable Issuance Framework, (iv) reviewing the post issuance external verification report, and (v) monitoring the ongoing evolution of sustainable issuance market practices.

**Management of Proceeds**

The Issuer's Group Treasury, with oversight from the ALCO ESG Sub-Committee, is tasked with the allocation of sustainable issuance proceeds to the Sustainable Asset Portfolio on a portfolio basis. The Issuer will review and monitor the Eligible Assets, at least on a semi-annual basis, to ensure that the total amount of Eligible Assets in the Sustainable Asset Portfolio is equal to or greater than the total net proceeds of all Sustainable Securities outstanding. For the avoidance of doubt, Eligible Green Assets and Eligible Social Assets will be monitored separately to ensure total amounts under each category are equal to or greater than the total net proceeds of the respective Sustainable Securities outstanding (i.e., green, social and sustainability funding instruments, respectively). The Sustainable Asset Portfolio will be dynamic with existing Eligible Assets maturing and new Eligible Assets being added. The Issuer will endeavour to substitute any Eligible Assets that are no longer eligible as soon as practical, once an appropriate substitution option has been identified.

The net proceeds from the Sustainable Securities will be deposited in the Issuer's general account and an amount equal to the net proceeds will be earmarked for allocation to the assets in the Sustainable Asset Portfolio. The Issuer aims to have fully allocated an amount equal to the net proceeds of the Sustainable Securities within 18 months of issuance.

The payment of principal and interest on the Sustainable Securities issued by the Issuer under the Sustainable Issuance Framework will be made from the Issuer's general funds and will not be linked to the performance of any Eligible Assets.

Pending the allocation or reallocation of the net proceeds, or if for any reason the total amount outstanding of applicable Sustainable Securities is greater than the Sustainable Asset Portfolio, the Issuer will allocate the balance of the net proceeds, at its own discretion, to cash, cash equivalents or other liquid marketable instruments, consistent with the Issuer's liquidity management activities.

**Reporting**

On an annual basis, the Issuer will publish a report in its annual ESG report (or separate sustainable issuance report, as appropriate), as long as Sustainable Securities remain outstanding. The report will include: (i) net proceeds raised from each of the Sustainable Securities; (ii) aggregate amounts of funds allocated to each of the Eligible Asset categories (as grouped by the Sustainable Issuance Label); and (iii) the balance of unallocated proceeds at the reporting period end date. Reporting will be produced on a portfolio basis, as grouped by Sustainable Issuance Label, at the relevant Green or Social eligible category level.

The Issuer will also report annually on relevant quantitative environmental and social impact metrics where it is feasible to do so, and where appropriate and applicable methodologies are available. The Issuer intends to disclose the methodologies used to calculate any such metrics.

The relevant report and any update to such report can be found at https://www.scotiabank.com/ca/en/about/investors-shareholders/funding-programs/sustainable-issuances.html.

The Issuer has obtained a second party opinion (the "**Second Party Opinion**") from Moody's Investors Service on the Sustainable Issuance Framework to provide a second party opinion concerning the alignment of the Sustainable Bond Framework with the International Capital Market Association (ICMA) Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines, which will also be available at: https://www.scotiabank.com/ca/en/about/investors-shareholders/funding-programs/sustainable-issuances.html

The Second Party Opinion may be amended, expanded or replaced from time to time. Any such opinion is only current as of the date that opinion was issued and is not, nor should be deemed to be, a recommendation by the Issuer, any Dealer or any other person to buy, sell or hold Sustainable Bonds. You must determine for yourself the relevance of any such opinion and/or the information contained therein for the purpose of any investment in Sustainable Bonds. As at the date of this Base Prospectus, the providers of such opinions are not subject to any specific oversight or regulatory or other regime.

On an annual basis, an external auditor will verify and provide a third party assurance on the tracking of the Sustainable Securities' proceeds and Eligible Asset compliance with the Sustainable Issuance Framework Eligibility Criteria.

**The Sustainable Issuance Framework, the Second Party Opinion and any of the reports, assessments, opinions or contents of any websites referred to in this "*Use of Proceeds*" section are not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus.**

There is no direct contractual link between any Sustainable Securities and any green, social or sustainability targets of the Issuer. Therefore, payments of interest, principal or other amounts, as applicable, payable in respect of any Sustainable Bonds and rights to accelerate under the Sustainable Securities will not be impacted by the performance of Eligible Assets funded out of the proceeds of issue (or amounts equal thereto) of the Sustainable Securities or by any other green, social or sustainable assets of the Issuer.

**Recent Developments**

In April 2026, the Bank disclosed in its 2025 Sustainability Report that, as of fiscal 2026, it had withdrawn its previously disclosed interim targets for financed emissions and its goal of achieving net-zero financed emissions by 2050. The Bank explained that the fundamental assumptions underlying those targets and goal, including assumptions relating to public policy, energy demand and the development and deployment of necessary technologies had not evolved to the extent expected and that there was significant uncertainty regarding their future path. Accordingly, references to those targets and goals in the Sustainable Issuance Framework and the Second Party Opinion should be read in light of the Bank's

subsequent disclosures. The Bank continues to maintain its target of providing C$350 billion in climate-related finance by 2030.

**Potential investors in any Sustainable Securities should also refer to risk factor 5.20 (*Risks related to Green Bonds, Social Bonds or Sustainability Bonds.*).**

## CERTAIN TAX LEGISLATION AFFECTING THE SECURITIES

***Investors should be aware that tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Securities.***

***Potential purchasers and sellers of Securities should be aware that they may be required to pay stamp and other taxes or documentary charges in accordance with the laws and practices of the country where the Securities are transferred and/or any asset(s) are delivered.***

### Canada

The following summary describes the principal Canadian federal income tax considerations generally applicable to a holder of Securities who acquires, as beneficial owner, Securities pursuant to this Base Prospectus or common shares of the Bank or any affiliate of the Bank ("**Common Shares**") on a Bail-in Conversion and who, at all relevant times, for the purposes of the application of the Income Tax Act (Canada) (the "**Tax Act**"): (a) is not resident and is not deemed to be resident in Canada; (b) deals at arm's length with the Bank, any issuer of Common Shares, and any transferee resident (or deemed to be resident) in Canada to whom the holder disposes of Securities; (c) does not use or hold Securities or Common Shares, including Common Shares received on a Conversion, in or in the course of carrying on a business in Canada; (d) is entitled to receive all payments (including any interest and principal) on the Securities as beneficial owner; (e) is not a "specified non-resident shareholder" of the Bank for purposes of the Tax Act or a non-resident person not dealing at arm's length with a "specified shareholder" (within the meaning of subsection 18(5) of the Tax Act) of the Bank; (f) is not an entity in respect of which the Bank is a "specified entity" for purposes of the rules regarding "hybrid mismatch arrangements" (within the meaning of subsection 18.4(1) of the Tax Act); and (g) is not an insurer that carries on an insurance business in Canada and elsewhere (a "**Non-resident Holder**").

This summary is based upon the provisions of the Tax Act and the regulations thereunder (the "**Regulations**") in force on the date hereof and an understanding of the current administrative practices and assessing policies of the Canada Revenue Agency (the "**CRA**") published in writing by the CRA prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act and Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (each a "**Proposed Amendment**" and collectively, the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative or assessing practice, whether by legislative, regulatory, administrative or judicial action, nor does it take into account provincial, territorial or foreign income tax legislation. Subsequent developments could have a material effect on the following description.

This summary assumes that no amount paid or payable to a Non-resident Holder will be a deduction component of a "hybrid mismatch arrangement" under which the payment arises within the meaning of paragraph 18.4(3)(b) of the Tax Act. A Non-resident Holder (i) that disposes of a Security to a person or entity with which it does not deal at arm's length or to an entity that is a "**specified entity**" (as defined in subsection 18.4(1) of the Tax Act) with respect to the Non-resident Holder or in respect of which the Non-resident Holder is a "specified entity", (ii) that acquires or disposes of a Security under, or in connection with, a "**structured arrangement**" (as defined in Subsection 18.4(1) of the Tax Act), or (iii) in respect of which the Issuer is a "specified entity" should consult its own tax advisors.

It is the intention of the Bank that the terms and conditions of any Security, and in particular, any Underlying(s) in respect of such Security, will not cause the Security to be "taxable Canadian property" (within the meaning of the Tax Act). On this basis, this summary assumes that the Securities issued pursuant to this Base Prospectus will not be taxable Canadian property for Canadian federal income tax purposes. Non-resident Holders should consult their own tax advisors to determine whether a particular Security will be taxable Canadian property in their particular circumstances and to determine their Canadian federal income tax obligations in this regard.

**This summary is of a general nature only and is not, is not intended to be, and should not be construed to be, legal or tax advice to any particular holder and no representation is made with respect to the Canadian federal income tax consequences to any particular holder. This summary**

**is not exhaustive of all Canadian federal income tax considerations. Accordingly, prospective investors should consult their own tax advisors with respect to their particular circumstances.**

**In particular, this summary does not describe the Canadian federal income tax considerations (including withholding tax) associated with holding or disposing of any property acquired on the repayment of, in satisfaction of, or on the exercise of, a Security, other than Common Shares acquired on a Conversion.**

**The Canadian federal income tax considerations applicable to a Security may be described more particularly when such Security is offered (and then only to the extent that they differ materially from the summary contained herein) in the Issue Terms related thereto if they are not addressed by the comments following and, in that event, the following will be superseded thereby to the extent indicated in such Issue Terms.**

**For purposes of the Tax Act, all amounts not otherwise expressed in Canadian dollars must be converted to Canadian dollars based on the single day exchange rate, as quoted by the Bank of Canada for the applicable day or such other rate of exchange that is acceptable to the Minister of National Revenue (Canada).**

**Interest on Notes**

Interest paid or credited or deemed to be paid or credited by the Bank on a Note (including amounts on account of, or in lieu of, or in satisfaction of interest, any amount paid at maturity in excess of the principal amount and interest deemed to be paid on the Note in certain cases involving the assignment or other transfer of the Note to a resident or deemed resident of Canada) to a Non-resident Holder will not be subject to Canadian non-resident withholding tax unless all or any portion of such interest (other than on a "prescribed obligation" described below) is contingent or dependent on the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class or series of shares of the capital stock of a corporation ("**Participating Debt Interest**"). A "**prescribed obligation**" is an "indexed debt obligation" (defined below) no amount payable in respect of which, other than an amount determined by reference to a change in the purchasing power of money, is contingent or dependent upon any of the criteria described in the preceding sentence. An "**indexed debt obligation**" is a debt obligation the terms or conditions of which provide for an adjustment to an amount payable in respect of the obligation for a period during which the obligation was outstanding that is determined by reference to a change in the purchasing power of money. **If any interest paid or credited or deemed to be paid or credited on a Note is to be calculated by reference to an Underlying which could be viewed as a proxy for the profit of the Bank, such interest may be subject to Canadian non-resident withholding tax.**

In the event that a Note the interest (or deemed interest) payable on which is not exempt from Canadian withholding tax is redeemed, cancelled or purchased by the Bank or any other person resident or deemed to be resident in Canada from a Non-resident Holder or is otherwise assigned or transferred by a Non-resident Holder to a person resident or deemed to be resident in Canada for an amount which exceeds, generally, the issue price thereof, the excess may, in certain circumstances, be deemed to be interest and may, together with any interest that has accrued on the Note to that time, be subject to non-resident withholding tax. Such excess will not be subject to withholding tax if the Note is considered to be an "**excluded obligation**" for purposes of the Tax Act. A Note that: (a) is not an indexed debt obligation; (b) was issued for an amount not less than 97 per cent. of the principal amount (as defined in the Tax Act) of the Note, and (c) 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.

Generally, there are no other taxes on income (including taxable capital gains) payable by a Non-resident Holder on interest, discount, or premium on a Note or on the proceeds received by a Non-resident Holder on the disposition of a Note including a redemption, payment on maturity, Conversion, cancellation or purchase.

**Warrants and Certificates**

The Canadian federal withholding tax consequences to a Non-resident Holder of acquiring, holding and disposing of a Warrant or Certificate that is considered debt for Canadian federal income tax purposes will, except as otherwise indicated in the applicable Pricing Supplement for an Exempt Security, generally be as described above under the heading "***Interest on Notes***". In particular, if a Warrant or Certificate is considered debt of the Bank for Canadian federal income tax purposes, the payment by the Bank of an amount in respect of the Warrant or Certificate to a Non-resident Holder will not be subject to Canadian non-resident withholding tax unless all or any portion of the interest, or amounts deemed to be interest for purposes of the Tax Act, is Participating Debt Interest.

Except as otherwise indicated in the applicable Issue Terms, any amount paid or credited or deemed to be paid or credited to a Non-resident Holder in respect of a Warrant or a Certificate that is not considered debt for Canadian federal income tax purposes, will generally not be subject to Canadian federal withholding tax.

**Common Share Acquired on a Conversion**

Dividends paid or credited, or deemed under the Tax Act to be paid or credited, on Common Shares of the Bank or of any affiliate of the Bank that is a Canadian resident corporation to a Non-resident Holder will generally be subject to Canadian non-resident withholding tax at the rate of 25 per cent. on the gross amount of such dividends unless the rate is reduced under the provisions of an applicable income tax convention between Canada and the country of residence of the Non-resident Holder.

A Non-resident Holder will, generally, not be subject to tax under the Tax Act in respect of any capital gain realised on a disposition or deemed disposition of a Common Share unless the Common Share is or is deemed to be "taxable Canadian property" of the Non-resident Holder for purposes of the Tax Act and the Non-resident Holder is not entitled to an exemption under an applicable income tax convention between Canada and the country in which the Non-resident Holder is resident.

**France**

The following is a summary of certain material French tax considerations relating to Securities issued to holders resident in or otherwise subject to tax in France. This information is of general nature and aims at addressing only the French compulsory withholding tax treatment of income arising from the Securities and certain transfer tax implications relevant in case of physical delivery in respect of the Securities. This summary is based on the laws and regulations in full force and effect in France as at the date of this Base Prospectus, which may be subject to change in the future, potentially with retroactive effect. Investors should be aware that the summary below is of a general nature and does not constitute legal or tax advice and should not be understood as such. Prospective investors are therefore advised to consult their own qualified advisors so as to determine, in the light of their individual situation, the tax consequences of the purchase, holding, redemption or disposal of the Securities.

**Withholding tax**

The following has been prepared on the assumption that the Securities are treated as debt instruments for French tax purposes; the Issuer is not (and will not be) a French resident for French tax purposes and the Securities (and any transaction in connection therewith) are not (and will not be) attributed or attributable to a French branch, permanent establishment or fixed place of business in France of the Issuer; and that the Holders of the Securities are French tax resident individuals.

Payments of interest and other similar revenues in respect of the Securities made by the Issuer will be made free of any compulsory withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by France or any French political subdivision or taxing authority thereof or therein.

This is without prejudice to the potential application of the 75% withholding tax under Article 125 A III of the French tax code on interest payments made to beneficiary domiciled in a non-cooperative State or territory within the meaning of Article 238-0 A of the French tax code (list updated from time to time and as from 26 April 2026 covering 11 countries: Antigua and Barbuda, Anguilla, Turks and Caicos Islands, Vanuatu, Guam, U.S. Virgin Islands, Palau, Panama, Russia, American Samoa, Vietnam).

However, pursuant to Article 125 A I of the French tax code, if the paying agent (établissement payeur) is established in France or in an EU or EEA Member State and has been appointed by the French

individual Holder to withhold, pay and report the flat tax on his behalf, and subject to certain exceptions, interest and other similar revenues received by such individual Holder who is fiscally domiciled in France are subject to a 31.4 per cent. flat tax composed of individual income tax at a rate of 12.8 per cent. (which is deductible from their personal income tax liability in respect of the year in which the payment has been made) and social contributions (CSG, CRDS and solidarity levy) levied at an aggregate rate of 18.6 per cent..

Interest or similar revenues must be reported by the French individual Holder in his annual tax return to be filed during the following year for final computation of the income tax.

If the French individual Holder expressly elects to the progressive individual income tax regime on his whole revenues otherwise subject to the flat tax, the above-mentioned 31.4 per cent. flat tax withheld would be regarded as a prepayment and further offset against the individual income tax due by the taxpayer, in which case 6.8 per cent. of the social contributions will be deductible from the taxable income of the year of their payment.

Interest or similar revenues would also be included in the "reference income" on which the contribution exceptionnelle sur les hauts revenus would apply and the "adjusted reference income" on which the contribution différentielle sur les hauts revenus would apply (see below).

**Contribution exceptionnelle sur les hauts revenus**

An exceptional contribution could be applicable to French individual Holders. This tax takes the form of a levy equal to 3 per cent. of the fraction of the "reference" income above € 250,000 (or € 500,000 for a couple taxed on a joint basis) and 4 per cent. on "reference" income over € 500,000 (€ 1,000,000 for a couple). The contribution is levied on the "reference" income for the tax year in question, which would include interest and other similar revenues in respect of the Securities.

**Contribution différentielle sur les hauts revenus**

The contribution applicable as from income received in 2025 to French individual Holders and whose tax household income exceeds €250,000 for a single taxpayer (or €500,000 for taxpayers subject to joint taxation) to ensure an overall effective minimum taxation of 20 per cent could also be applicable. This effective taxation considers the "adjusted reference income" i.e., the tax burden already borne by the household including interest and other similar revenues in respect of the Securities. In practice, when applicable, this contribution nullifies in whole or in part the benefits associated with special tax regimes such as the reduced rate of 12.8 per cent on interest and other similar revenues in respect of the Securities. The differential contribution due for the year 2025 is subject to the payment of an instalment between 1 December and 15 December of each relevant year equal to 95 per cent of the amount of the contribution estimated by the taxpayer, to be paid in accordance with applicable deadlines. The instalment will be deducted from the contribution ultimately due. If the instalment is higher than the contribution effectively due, the excess is refunded.

**French financial transaction tax and transfer tax**

The following may be relevant in connection with Securities which are settled, redeemed or repaid by way of physical delivery of French shares issued by an issuer whose registered office is located in France or certain assimilated securities.

The French financial transaction tax provided under Article 235 ter ZD of the French tax code (the "**Financial Transaction Tax**") is applicable, subject to certain exemptions, at a rate of 0.4 per cent. of the acquisition price of the transaction to any acquisitions for consideration of (i) equity securities (titres de capital) as defined by Article L.212-1 A of the French monetary and financial code or assimilated equity securities (titres de capital assimilés) as defined by Article L.211-41 of the French monetary and financial code which are listed on a regulated market and issued by an issuer whose registered seat is located in France and whose market capitalisation exceeds 1 billion Euros on 1 December of the year preceding the imposition (the "**French Shares**") or (ii) securities (titres) representing French Shares, irrespective of the location of the registered office of the issuer of such securities. If the Financial Transaction Tax applies to the acquisition of French Shares, this transaction is exempt from transfer taxes (droits de mutation à titre onéreux) provided under Article 726 of the French tax code (the "**Transfer Taxes**") which generally apply at a rate of 0.1 per cent. to the sale of shares issued by an issuer whose

registered seat is located in France, PROVIDED THAT in case of shares listed on a recognised stock exchange, Transfer Taxes are due only if the transfer is evidenced by a written deed or agreement.

**United Kingdom**

The following applies only to persons who are the beneficial owners of Securities and is a general summary of the Issuer's understanding of current UK law and published HM Revenue & Customs practice (which may not be binding on HM Revenue & Customs) relating only to the UK withholding tax treatment of payments of interest (as that term is understood for UK tax purposes) in respect of Securities. It does not deal with any other UK tax implications of acquiring, holding or disposing of Securities. It does not purport to be a complete analysis of all tax considerations relating to the Securities and so should be treated with appropriate caution. The UK tax treatment of prospective Holders depends on their individual circumstances and may be subject to change in the future. Holders who are in any doubt as to their tax position should consult their professional advisers. Holders who may be liable to taxation in jurisdictions other than the UK in respect of their acquisition, holding or disposal of Securities 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 UK taxation aspects of payments in respect of the Securities. Prospective Holders should also be aware that the particular terms of issue of any Tranche may affect the tax treatment.

In this section:

"**UK Securities**" means Securities issued by the Issuer's London branch or which otherwise have a UK source for UK tax purposes.

For the purposes this section, each reference to "interest" has the meaning given to it under United Kingdom tax law rather than the meaning it has (if different) under the terms and conditions of the Securities.

**Interest on the Securities**

1. *Payment of interest on the UK Securities*

Provided that the Issuer is and continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 (the "**Act**"), and provided that the interest on the UK Securities is and continues to be paid in the ordinary course of its business within the meaning of section 878 of the Act, it will be entitled to make payments of interest on the UK Securities without withholding or deduction for or on account of UK income tax.

Payments of interest on the UK Securities may in certain circumstances be made without deduction of or withholding on account of UK income tax provided that the UK Securities carry a right to interest and are and continue to be listed on a "**recognised stock exchange**" within the meaning of section 1005 of the Act or admitted to trading on a "**multilateral trading facility**" operated by a regulated recognised stock exchange (within the meaning of section 987 of the Act). The London Stock Exchange is a recognised stock exchange and the ISM is a multilateral facility operated by a recognised stock exchange for the purposes of Section 987 of the Act. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the Financial Services and Markets Act 2000) by the FCA and admitted to trading on the London Stock Exchange. Provided, therefore, that the UK Securities carry a right to interest and are and remain so listed on a "**recognised stock exchange**" or are admitted to trading on a "**multilateral trading facility**" operated by a regulated recognised stock exchange, interest on the UK Securities will be payable without withholding or deduction on account of UK income tax whether or not the Issuer is a bank carrying on a banking business in the UK and whether or not the interest is paid in the ordinary course of its business.

In other cases, an amount must generally be withheld from payments of interest on the UK Securities that have a UK source on account of UK income tax at the basic rate (currently 20 per cent. but rising to 22 per cent. from 6 April 2027), subject to any other available exemptions and reliefs. For example, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Holder, HM Revenue & Customs can issue a notice to the Issuer to pay interest

to the Holder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

2. *Payment of interest on all other Securities*

Payments of interest on all other Securities may be made without withholding on account of UK income tax provided that the interest on the Securities is not treated as arising in the UK or otherwise having a UK source.

**Singapore**

The statements below are general in nature and are based on laws (including on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Inland Revenue Authority of Singapore ("**IRAS**"), and the Monetary Authority of Singapore ("**MAS**") applicable as at the date of this Base Prospectus and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, administrative guidelines or circulars occurring after such date, which changes could be made on a retroactive basis including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities ("**QDS**") scheme for early redemption fee (as defined in the Income Tax Act 1947 of Singapore (the "**ITA**")) and redemption premium (as such term has been amended by the ITA).

These laws, administrative guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Base Prospectus are intended or are to be regarded as advice on the tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. Prospective holders and holders of the Securities are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Dealers and any other persons involved in the Programme or any issuance of the Securities accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.

In addition, the disclosure below is on the basis that the Bail-inable Securities with loss absorption features are regarded as "**debt securities**" for the purposes of the ITA and that interest payments made under such Securities will be regarded as interest payable on indebtedness and holders thereof are entitled to the tax concessions and exemptions available for QDS, provided that the other conditions for the QDS scheme are satisfied. If such Bail-inable Securities are not regarded as "**debt securities**" for the purposes of the ITA, interest payments made under such Securities are not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax concessions or exemptions under the QDS scheme, the tax treatment to holders may differ. Investors and holders of such Bail-inable Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their subscription for, purchase, holding and disposal of such Securities.

Interest and Other Payments

Generally, interest and other payments derived by a holder of the Securities who is not resident in Singapore and who does not have any permanent establishment in Singapore is not subject to tax, as such income is likely to be regarded as arising from a source outside Singapore, given that the Issuer is issuing the Securities outside Singapore and not through a branch or otherwise in Singapore. However, even if such interest and other payments are regarded as sourced in Singapore, such interest and other payments may also be exempt from tax, including withholding of tax, if the Securities qualify as "qualifying debt securities" as discussed below.

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

(a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17 per cent. The applicable rate for non-resident individuals is currently 24 per cent. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore.

***Qualifying Debt Securities***

Under the QDS Scheme, with respect to any Tranche of the Securities issued as debt securities under the Programme (the "**Relevant Securities**") during the period from the date of this Base Prospectus to 31 December 2028 where more than half of the issue of such Relevant Securities are distributed by Specified Licensed Entities (as defined below), such Tranche of Relevant Securities would be QDS for the purposes of the ITA, to which the following treatment shall apply:

(a) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Securities is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for QDS shall not apply if the non-resident person acquires the Relevant Securities using the funds and profits of that person's operations through the permanent establishment in Singapore), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the "**Qualifying Income**") from the Relevant Securities and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Securities are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

(b) subject to certain prescribed conditions having been fulfilled, including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require, Qualifying Income from the Relevant Securities derived by any company or body of persons

(as defined in the ITA) in Singapore, other than any non-resident who qualifies for the tax exemption as described in paragraph (a) above, is subject to income tax at a concessionary rate of 10 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(c) subject to:

(i) the Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA; and

(ii) the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require,

payments of Qualifying Income derived from the Relevant Securities are not subject to withholding of tax (if applicable) by the Issuer.

However, notwithstanding the foregoing:

(a) if during the primary launch of any Tranche of Relevant Securities, the Relevant Securities of such Tranche are issued to fewer than four persons and 50 per cent. or more of the issue of such Relevant Securities is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Securities would not qualify as QDS; and

(b) even though a particular Tranche of Relevant Securities are QDS, if, at any time during the tenure of such Tranche of Relevant Securities, 50 per cent. or more of such Relevant Securities which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Securities held by:

(i) any related party of the Issuer; or

(ii) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

All foreign-sourced income received in Singapore on or after 1 January 2004 by Singapore tax-resident individuals will be exempt from income tax, provided such foreign-sourced income is not received through a partnership in Singapore and the Comptroller of Income Tax is satisfied that the exemption is beneficial to them.

Pursuant to the ITA, the reference to the term "**Specified Licensed Entity**" above means:

(a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;

(b) a finance company licensed under the Finance Companies Act 1967 of Singapore; or

(c) a person who holds a capital markets services licence under the SFA to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products.

The terms "**early redemption fee**", "redemption premium" and "related party" are defined in the ITA as follows:

"early redemption fee", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities;

"**redemption premium**", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities; and

"**related party**", in relation to a person (A), means any person (a) who directly or indirectly controls A; (b) who is being controlled directly or indirectly by A; or (c) who, together with A, is directly or indirectly under the control of a common person.

References to "**early redemption fee**", "redemption premium" and "related party" in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) is derived from the Relevant Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Securities using the funds and profits of such person's operations through a permanent establishment in Singapore.

Notwithstanding that the Issuer is permitted to make payments of Qualifying Income in respect of the Relevant Securities without deduction or withholding of tax under section 45 or section 45A of the ITA, any person whose Qualifying Income (whether it is interest, discount income, early redemption fee or redemption premium) derived from the Relevant Securities is not exempt from tax is required to include such income in a return of income made under the ITA.

***Capital Gains***

Any gains considered to be in the nature of capital made from the sale of the Securities will generally not be taxable in Singapore. However, any gains derived by any person from the sale of the Securities which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Securities who apply or who are required to apply Singapore Financial Reporting Standard ("**FRS**") 109 or Singapore Financial Reporting Standard (International) 9 ("**SFRS(I) 9**") (as the case may be) may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Securities, irrespective of disposal, for tax purposes in accordance with the provisions of FRS 109 or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law) even though no sale or disposal of the Securities is made. Please see the section below on "**Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes**".

***Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes***

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 (as the case may be) for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS (I) 9 (as the case may be), subject to certain exceptions. The IRAS has issued a circular entitled "**Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments**".

Holders who may be subject to the tax treatment under Section 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities.

***Income Tax on Gains Received in Singapore from the Sale or Disposal of Foreign Assets***

Under section 10L of the ITA, gains received in Singapore from the sale or disposal by an entity of a relevant group of any foreign asset (i.e. any movable or immovable property situated outside Singapore at the time of such sale or disposal or any rights or interest thereof) is treated as income chargeable to tax. Section 10L applies to sales or disposals that occur on or after 1 January 2024. Under this section, debt securities will be deemed to be located outside Singapore if the issuer thereof is incorporated outside Singapore or in the case of registered debt securities, the register or principal register (if there is more than one register) is located outside Singapore regardless of where the issuer is incorporated. If the Securities are considered to be foreign assets, gains received or deemed received in Singapore from their sale or disposal will be subject to the tax treatment under section 10L of the ITA if an entity of a relevant

group disposed of the Securities unless such sale or disposal falls within the scope of the exclusions under this section.

Broadly, a seller entity would be a member of a "relevant group" if (a) its assets, liabilities, income, expenses and cash flows (i) are included in the consolidated financial statements of the parent entity of the group, or (ii) are excluded from the consolidated financial statements of the parent entity of the group solely on size or materiality grounds or on the grounds that the entity is held for sale, and (b) the entities of the group are not all incorporated in a single jurisdiction or any entity of the group has a place of business in more than one jurisdiction.

There are certain exclusions in this regard. The taxation of such gains would not apply to a sale or disposal that is:

(A) carried out as part of, or incidental to, the business of a "prescribed financial institution", which includes licensed banks, licensed finance companies and holders of a capital markets services licence;

(B) carried out as part of, or incidental to, the relevant business activities or operations of an entity enjoying certain tax incentives, such as the financial sector incentive; or

(C) carried out by an excluded entity that has adequate economic substance in Singapore (as defined and provided for under section 10L of the ITA).

The IRAS has also issued an e-tax guide titled "Income Tax: Tax Treatment of Gains or Losses from the Sale of Foreign Assets".

Holders of the Securities who may be subject to the tax treatment under section 10L of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their sale or disposal of the Notes.

***Estate Duty***

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

**United States**

This summary does not purport to be a comprehensive description of all of the U.S. federal income tax consequences that may be relevant to the acquisition, ownership or disposition of Securities by any particular investor and does not address tax considerations applicable to (i) non-U.S. holders (as defined below) who recognise gain in respect of a Security in a taxable year in which the non-U.S. holder is present in the United States for 183 days or more, (ii) persons that do not hold the Securities as capital assets, (iii) investors that own or are treated as owning (directly or indirectly) 10 per cent. or more, by vote or value, of the stock of the relevant Issuer of a Class or Tranche of Securities, or (iv) except where the context indicates otherwise, persons that did not purchase the Securities in the initial offering.

This summary does not address the material U.S. federal income tax consequences of every type of Security which may be issued under the Programme, and the relevant Issue Terms may contain additional or modified disclosure concerning the material U.S. federal income tax consequences relevant to such type of Security as appropriate. This summary also does not address the considerations that may be applicable to holders of equity or other interests in an owner of a Security.

This summary is based on the Code, U.S. Department of the Treasury ("**U.S. Treasury**") regulations promulgated thereunder and judicial and administrative interpretations thereof, in each case as in effect and available on the date hereof. Changes to any of the foregoing could affect the tax consequences described below, possibly with retroactive effect. Further, this summary does not describe any tax consequences arising out of the tax laws of any U.S. state or local or non-U.S. jurisdiction, or any U.S. federal taxes other than income taxes and, to a limited extent, estate taxes. Prospective purchasers of Securities should consult their tax advisors regarding the U.S. federal, state, local and non-U.S. tax consequences of owning Securities in light of their own particular circumstances.

The Securities are complex derivative Securities the relevant Issue Terms for which may vary materially among different series of Securities. There is limited U.S. federal income tax authority directly applicable

to the Securities and such authority may not directly address Securities with terms substantially similar to those of a particular Security. Accordingly, the proper characterisation for U.S. federal income tax purposes of the Securities may be unclear under current law. The timing and character of income recognised by an investor for U.S. federal income tax purposes may be uncertain and also may vary depending on the precise terms of a Security. Securities may be subject to recharacterisation. No rulings will be sought from the Internal Revenue Service regarding the characterisation of any of the Securities issued hereunder for U.S. federal income tax purposes, and the Internal Revenue Service or a court might not agree with the treatments described below. Accordingly, each prospective purchaser is urged to consult its own tax advisor regarding all aspects of the U.S. federal income tax consequences of acquiring, holding or disposing of Securities.

The discussion below applies only to investors that are "non-U.S. holders" as defined below. For purposes of this discussion, a non-U.S. holder is the beneficial owner of the Securities and is, for U.S. federal income tax purposes: (i) a non-resident alien individual; (ii) a non-U.S. corporation; or (iii) an estate or trust that, in either case, is not subject to U.S. federal income tax on a net income basis on income or gain from the Securities.

Subject to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), Section 897 of the Code and FATCA (each discussed below), payments on the Securities made to a non-U.S. holder generally are not expected to be subject to U.S. withholding tax and expected to be treated as exempt from applicable information reporting and backup withholding requirements if the non-U.S. holder complies with certain certification and identification requirements as to its non-U.S. status, which may include providing the applicable withholding agent a fully completed and validly executed applicable IRS Form W-8.

Subject to Section 871(m) of the Code, Section 897 of the Code and FATCA (each discussed below), gain realised on a taxable disposition of the Securities by a non-U.S. holder will not be subject to U.S. federal income tax, unless:

- the gain with respect to the Securities is effectively connected with a trade or business conducted by the non-U.S. holder in the U.S.;

- the non-U.S. holder is a nonresident alien individual who holds the Securities as a capital asset and is present in the U.S. for 183 days or more during the taxable year of such taxable disposition (including but not limited to a disposition by sale, exchange, redemption, or repayment of principal at maturity ) and certain other conditions are satisfied; or

- the non-U.S. holder has certain other present or former connections with the U.S.

If the gain realised on a taxable disposition of the Securities by the non-U.S. holder is described in any of the three preceding bullet points, the non-U.S. holder may be subject to U.S. federal income tax with respect to the gain.

No assurance can be given that the U.S. Internal Revenue Service will accept, or that a court will uphold, the intended U.S. tax considerations arising from an investment in the Securities.

In 2007, the U.S. Internal Revenue Service released Notice 2008-2, which may affect the taxation of holders of Securities treated as prepaid derivatives or prepaid forward contracts, and similar derivatives. According to Notice 2008-2 the U.S. Internal Revenue Service and the U.S. Treasury are considering whether non-U.S. holders of such instruments should be subject to withholding tax on any deemed income accruals. Non-U.S. holders are urged to consult their tax advisors concerning the significance and potential impact of the above considerations.

**The Issuer will not pay any additional amounts on account of any withholding tax discussed herein.**

*Section 897*

The Issuer will not attempt to ascertain whether any Reference Asset is an interest in a "United States real property holding corporation" ("**USRPHC**") within the meaning of Section 897 of the Code. If the Securities were so treated, certain adverse U.S. federal income tax consequences may apply, including subjecting any gain to a non-U.S. holder in respect of a Security upon a taxable disposition of the Security to U.S. federal income tax on a net basis, and the proceeds from such a taxable disposition to a 15%

withholding tax. Non-U.S. holders should consult their tax advisors regarding the potential treatment of any Reference Asset as a USRPHC.

*Section 871(m)*

The U.S. Treasury has issued regulations under which a 30% withholding tax (which may be reduced by an applicable income tax treaty) is imposed on certain "dividend equivalents" paid or deemed paid to a non-U.S. holder with respect to a "specified equity-linked instrument" that references one or more U.S.-source dividend paying equity securities or indices containing U.S.-source dividend paying equity securities (a "**Specified ELI**"). The withholding tax can apply even if the Specified ELI does not provide for payments that reference dividends. The U.S. Internal Revenue Service has issued guidance that states that the U.S. Treasury and the U.S. Internal Revenue Service intend to amend the effective dates of the Treasury regulations to provide that withholding on dividend equivalents paid or deemed paid will not apply to specified equity-linked instruments that are not delta-one Specified ELIs and are issued before January 1, 2029.

For specified equity-linked instruments issued on or after January 1, 2029, dividend equivalent payments on (i) a "simple" financial instrument that has a delta of 0.8 or greater with respect to an underlying U.S. security or (ii) a "complex" financial instrument that meets the "substantial equivalence" test with respect to an underlying U.S. security will be subject to withholding tax under Section 871(m). A simple financial instrument is an instrument for which, with respect to each underlying U.S. security, all amounts to be paid or received on maturity, exercise, or any other payment determination date are calculated by reference to a single, fixed number of shares of the underlying U.S. security, provided that the number of shares can be ascertained at the calculation time for the instrument, and there is a single maturity or exercise date with respect to which all amounts (other than any upfront payment or any periodic payments) are required to be calculated with respect to the underlying U.S. security. An example of a simple financial instrument is an instrument that entitles the holder to all of the appreciation (or a reduction in the principal payment equal to all of the depreciation) in the value of 100 shares of a U.S. security and any periodic dividends on such shares. Very generally, a complex financial instrument is an instrument that is not a simple financial instrument as described above.

Where Securities are not subject to withholding under Section 871(m) at issuance, if the Securities are deemed to be reissued for U.S. tax purposes upon the occurrence of certain events affecting the Reference Asset or the Securities, the Securities could be treated as Specified ELIs that are subject to withholding on dividend equivalents following such deemed reissuance. It is also possible that withholding tax or other Section 871(m) tax could apply to the Securities under these rules if a non-U.S. holder enters, or has entered, into certain other transactions in respect of the Reference Asset or the Securities. Because of the uncertainty regarding the application of the 30% withholding tax on dividend equivalents to the Securities, non-U.S. holders are urged to consult their tax advisors regarding the potential application of Section 871(m) of the Code to the Securities (including in the context of their other transactions in respect of the Reference Asset or the Securities, if any) and the 30% withholding tax to an investment in the Securities.

*Foreign Account Tax Compliance Act*

The Foreign Account Tax Compliance Act ("**FATCA**") generally imposes a 30% U.S. withholding tax on "withholdable payments" (i.e., certain U.S.-source payments, including interest (and original issue discount), dividends, other fixed or determinable annual or periodical gain, profits, and income, and on the gross proceeds from a disposition of property of a type which can produce U.S. -source interest or dividends) and "passthru payments" (i.e., certain payments attributable to withholdable payments) made to certain foreign financial institutions (and certain of their affiliates) unless the payee foreign financial institution agrees (or is required), among other things, to disclose the identity of any U.S. individual with an account at the institution (or the relevant affiliate) and to annually report certain information about such account. FATCA also requires withholding agents making withholdable payments to certain foreign entities that do not disclose the name, address, and taxpayer identification number of any substantial U.S. owners (or do not certify that they do not have any substantial U.S. owners) to withhold tax at a rate of 30%. Under certain circumstances, a holder may be eligible for refunds or credits of such taxes.

Pursuant to final and temporary Treasury regulations and other Internal Revenue Service guidance, the withholding and reporting requirements under FATCA will generally apply to certain "withholdable payments", will not apply to gross proceeds on a sale or disposition, and will apply to certain foreign

passthru payments only to the extent that such payments are made after the date that is two years after final regulations defining the term "foreign passthru payment" are published. If withholding is required, the applicable paying agent will not be required to pay additional amounts with respect to the amounts so withheld. Foreign financial institutions and non-financial foreign entities located in jurisdictions that have an intergovernmental agreement with the U.S. governing FATCA may be subject to different rules.

Investors should consult their tax advisors about the application of FATCA, in particular if they may be classified as financial institutions (or if they hold their Securities through a foreign entity) under the FATCA rules.

**Non-U.S. holders are urged to consult their tax advisors regarding the U.S. federal income tax consequences of an investment in the Securities (including alternative treatments and the issues presented by Notice 2008-2), as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction (including that of the Issuer).**

**The Proposed Financial Transactions Tax (the "FTT")**

On February 14 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective Holders are advised to seek their own professional advice in relation to the FTT.

**Common Reporting Standard**

Similar to sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, under the Organisation for Economic Co-operation and Development's ("**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. On 15 December 2016, legislation to implement the CRS in Canada was enacted, which, effective as of 1 July 2017, requires Canadian financial institutions to report certain information concerning certain investors resident in participating countries to the Canada Revenue Agency and to follow certain due diligence procedures. The Canada Revenue Agency then provides such information to the tax authorities in the applicable investors' countries of residence, where required under CRS. The UK Government has enacted legislation giving effect to the EU's implementation of CRS (contained in certain EU Council Directives) from 1 January 2016. Similar implementing legislation is expected to be introduced by other signatory countries to the CRS.

**Grand Duchy of Luxembourg**

*The following discussion is an overview of certain material Luxembourg tax considerations relating to Securities issued by the Issuer where the Holder is tax resident in Luxembourg or has a tax presence in*

*Luxembourg, and is included herein solely for information purposes. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be legal or tax advice. Prospective investors in the Securities should therefore consult their own professional local advisers as to the effects of state, local or foreign laws including Luxembourg tax law to which they may be subject.*

*The residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. In addition, any reference to a tax, duty, levy or other charge or withholding of a similar nature refers to Luxembourg tax law only. Kindly note that the below is based on the assumption that the Issuer of the Securities is not considered as being tax resident in Luxembourg and that the Securities will qualify as debt from a Luxembourg tax perspective.*

**Luxembourg Withholding Tax**

i. *Non-resident Holders of Securities*

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Holders of Securities, nor on accrued but unpaid interest in respect of the Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Securities held by non-resident Holders of Securities.

ii. *Resident Holders of Securities*

Under the Luxembourg general tax laws currently in force and, subject to the Luxembourg law of 23 December 2005 introducing withholding tax on certain interest payments derived from savings income (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Holders of Securities, nor on accrued but unpaid interest in respect of Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by Luxembourg resident Holders of Securities.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of twenty per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent.

Pursuant to the Relibi Law, Luxembourg resident individuals, acting in the course of their private wealth, can also opt to self-declare and pay a twenty per cent tax on interest payments made by paying agents located in a Member State of the EU or of the European Economic Area other than Luxembourg. In such case the beneficiary is responsible for the related payment and declaration obligations. This withholding tax represents the final tax liability for Luxembourg individual resident taxpayers acting in the course of the management of their private wealth.

**Income Taxation of the Holders**

(i) **Non-resident Holders of Securities**

A non-resident Holder of Securities, not having a permanent establishment or permanent representative in Luxembourg to which/whom such Securities are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Securities. A gain realised by such non-resident Holder of Securities on the sale or disposal, in any form whatsoever, of the Securities is further not subject to Luxembourg income tax.

A non-resident corporate Holder of Securities or an individual Holder of Securities acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which or to whom such Securities are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Securities and on any gains realised upon the sale or disposal, in any form whatsoever, of the Securities.

(ii) **Resident Holders of Securities**

Holders of Securities who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

*Luxembourg resident corporate Holder of Securities*

A corporate Holder of Securities must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Securities, in its taxable income for Luxembourg income tax assessment purposes.

A corporate Holder of Securities that is among others governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 13 February 2007 on specialised investment funds, as amended, or by the law of 23 July 2016 on reserved alternative investment funds, as amended, and which does not fall under the special tax regime set out in article 48 thereof is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the Securities.

*Luxembourg resident individual holder of Securities*

An individual Holder of Securities, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax at progressive rates in respect of interest received, redemption premiums or issue discounts, under the Securities, except if (i) withholding tax has been levied on such payments in accordance with the Relibi Law, or (ii) the individual holder of the Securities has opted for the application of a twenty per cent. tax in full discharge of income tax in accordance with the Relibi Law, which applies if a payment of interest has been made or ascribed by a paying agent established in an EU Member State (other than Luxembourg), or in a Member State of the EEA (other than an EU Member State). A gain realised by an individual Holder of Securities, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Securities is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Securities were acquired and the disposal of the Securities does not precede their acquisition. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Relibi Law.

An individual holder of Securities acting in the course of the management of a professional or business undertaking must include this interest in its taxable basis. If applicable, the tax levied in accordance with the Relibi Law will be credited against his/her final tax liability.

***Net Wealth Tax***

Any corporate Holder of the Securities, whether such Holder is resident in Luxembourg for tax purposes or such Holder maintains a permanent establishment or permanent representative in Luxembourg to which or whom the Securities are attributed is subject to Luxembourg net wealth tax on such Securities, except if the corporate Holder benefits from a specific tax regime.

Luxembourg resident individuals are not subject to net wealth tax in Luxembourg.

***Other Taxes***

There is no Luxembourg registration tax, capital tax, stamp duty or any other similar tax or duty payable in Luxembourg by the Holders in respect of or in connection with the execution and delivery of the Securities or the performance of the Issuer's obligations under the Securities. However, a registration duty may be due upon voluntary registration of the Securities in Luxembourg or in case the Securities are appended to a document that requires mandatory registration in Luxembourg.

**Ireland**

The following is a summary of the principal Irish withholding tax and stamp duty tax consequences of ownership of the Securities. It is based on the laws and practice of the Revenue Commissioners currently in force in Ireland as at the date of this Base Prospectus and may be subject to change. The statements in this summary are based on the understanding that Securities will be treated as debt for Irish tax purposes. This summary applies to Holders who beneficially own Securities as an investment and who are not

associated with the Issuer (otherwise than by virtue of holding the Securities). Particular rules not discussed below may apply to certain classes of taxpayers holding Securities including dealers in Securities and trusts. This summary does not constitute tax or legal advice and the comments below are of a general nature only and it does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Securities. Prospective investors in any Securities should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of Securities and the receipt of payments thereon under any laws applicable to them.

***Taxation of Holders***

(a) **Withholding Tax**

Tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest. The Issuer will not be obliged to withhold Irish income tax from payments of interest on any Securities so long as such payments do not constitute Irish source income. Interest paid on Securities should not be treated as having an Irish source unless:

(i) the Issuer is resident in Ireland for tax purposes; or

(ii) the Issuer has a branch or permanent establishment in Ireland, the assets or income of which is used to fund the payments on such Securities; or

(iii) the Issuer is not resident in Ireland for tax purposes but the register for such Securities is maintained in Ireland or (if the Securities are in bearer form) the Securities are physically held in Ireland.

It is anticipated that (i) the Issuer is not, or will not be, resident in Ireland for tax purposes; (ii) the Issuer will not have a branch or permanent establishment in Ireland; and (iii) bearer Securities will not be physically located in Ireland and the Issuer will not maintain a register of any Registered Securities in Ireland.

(b) **Encashment Tax**

Irish tax will be required to be withheld at the standard rate of income tax (currently 25 per cent.) on any interest, dividends or annual payments payable out of or in respect of the stocks, funds, shares or securities of a company not resident in Ireland, where such interest, dividends or annual payments are collected or realised by a bank or encashment agent in Ireland.

Encashment tax will not apply where the beneficial holder of the Securities (i) is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank or (ii) is a company which is within the charge to Irish corporation tax in respect of the payment.

(c) **Stamp Duty on Transfer of Securities**

As the Issuer will not be registered in Ireland, stamp duty will not arise on a document effecting a transfer of the Securities so long as (i) the Securities do not derive their value or the greater part of their value directly or indirectly from any immovable property situated in Ireland and (ii) the instrument of transfer of the Securities does not relate to:

(i) any immovable property situated in Ireland or any right over or interest in such property; or

(ii) any stocks or marketable securities of a company which is registered in Ireland (other than a company which is (i) an "investment undertaking" within the meaning of section 739B of the Taxes Consolidation Act, 1997 (TCA) or (ii) a "qualifying company" within the meaning of Sections 110 of the TCA.

## CERTAIN ERISA CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), imposes certain requirements on "employee benefit plans" (as defined in Section 3(3) of ERISA and subject to Title I of ERISA), including entities such as collective investment funds and separate accounts whose underlying assets include the assets of such plans and on those persons who are fiduciaries with respect to such plans. Investments by such plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that such plan's investments be made in accordance with the documents governing such plan. The prudence of a particular investment must be determined by the responsible fiduciary of such plan by taking into account such plan's particular circumstances and all of the facts and circumstances of the investment including, but not limited to, the matters discussed under "*Certain Investment Consideration*" and "*Risk Factors*" and the fact that in the future there may be no market in which such fiduciary will be able to sell or otherwise dispose of the Securities.

Section 406 of ERISA and Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), prohibit certain transactions involving the assets of employee benefit plans (as defined in Section 3(3) of ERISA and subject to Title I of ERISA) as well as those plans that are not subject to ERISA but which are defined in Section 4975(e)(1) of the Code and subject to Section 4975 of the Code, such as individual retirement accounts and entities part or all of the assets of which constitute assets of any such employee benefit plan or plan by reason of Department of Labor Regulation Section 2510.3-101, Section 3(42) of ERISA or otherwise (collectively, "**Plans**") and certain persons (referred to as "**parties in interest**" or "**disqualified persons**") having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person who engages in a prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and Section 4975 of the Code.

U.S. Department of Labor regulation 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the "**Plan Asset Regulations**"), describes what constitutes the assets of a Plan with respect to the Plan's investment in an entity for purposes of certain provisions of ERISA and Section 4975 of the Code, including the fiduciary responsibility provisions of Title I of ERISA and Section 4975 of the Code. Under the Plan Asset Regulations, if a Plan invests in an "equity interest" of an entity that is neither a "publicly offered security" nor a security issued by an investment company registered under the 1940 Act, the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" or, as further discussed below, that equity participation in the entity by "benefit plan investors" is not "significant".

Prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if the Securities are acquired with the assets of a Plan with respect to which the Issuer, Dealers, or any of their respective affiliates, is a party in interest or a disqualified person. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of Plan fiduciary making the decision to acquire a Security and the circumstances under which such decision is made. Included among these exemptions are Prohibited Transaction Class Exemption ("**PTCE**") 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a "**qualified professional asset manager**"), PTCE 90-1 (relating to investments by insurance company pooled separate accounts), PTCE 95-60 (relating to investments by insurance company general accounts), and PTCE 96-23 (relating to transactions effected by in-house asset managers) (collectively, "**Investor-Based Exemptions**"). There is also a statutory exemption that may be available under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code to a party in interest or disqualified person that is a service provider to a Plan investing in the Securities for adequate consideration, provided such service provider is not a fiduciary (or an affiliate of a fiduciary) who has or exercises any discretionary authority or control or renders investment advice with respect to the Plan's assets used to acquire the Securities (the "**Service Provider Exemption**"). Adequate consideration means fair market value as determined in good faith by the Plan fiduciary pursuant to regulations to be promulgated by the U.S. Department of Labor. There can be no assurance that any of these Investor-Based Exemptions or the Service Provider Exemption or any other administrative or statutory exemption will be available with respect to any particular transaction involving the Securities.

Governmental, certain church, non-U.S. and other plans, while not subject to the fiduciary responsibility or prohibited transaction provisions of ERISA or the provisions of Section 4975 of the Code, may

nevertheless be subject to state, local, federal or non-U.S. laws that are similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before acquiring any Securities.

The U.S. Supreme Court's decision, in John Hancock Mutual Life Insurance Co. v. Harris Trust and Savings Bank, 510 U.S. 86 (1993) ("**Harris Trust**"), held that those funds allocated to the general account of an insurance company pursuant to a contract with an employee benefit plan that varies with the investment experience of the insurance company are "plan assets". The American Council of Life Insurance requested a prohibited transaction class exemption to counteract the effects of Harris Trust. In the preamble to the resulting Prohibited Transaction Class Exemption 95-60, 60 Fed. Reg. 35,925 (July 12, 1995) ("**PTCE 95-60**"), the Department of Labor noted that for purposes of calculating the 25 per cent. threshold under the significant participation test of the Plan Asset Regulations, only the proportion of an insurance company general account's equity investment in the entity that represents plan assets should be taken into account. Furthermore, a change in the level of plan investment in a general account subsequent to the general account's acquisition of an equity interest in the entity would not, by itself, trigger a new determination of whether plan participation is significant. However, it is the Department of Labor's view that an acquisition by the general account of an additional equity interest in the entity subsequent to its initial investment or an acquisition of an equity interest in the entity by any investor subsequent to the general account's initial investment would require a new determination of significant plan participation. Although the Department of Labor has not specified how to determine the proportion of an insurance company general account that represents plan assets for purposes of the 25 per cent. threshold, they have, in the case of PTCE 95-60, provided a method for determining the percentage of an insurance company's general account held by the benefit plans of an employer and its affiliates by comparing the reserves and liabilities for the general account contracts held by such plans to the total reserves and liabilities of the general account (exclusive of separate account liabilities) plus surplus. However, there is no assurance that a similar measurement would be used for purposes of the 25 per cent. threshold.

Any insurance company proposing to invest assets of its general account in Securities should consider the extent to which such investment would be subject to the requirements of Title I of ERISA and Section 4975 of the Code in light of Harris Trust and the enactment of Section 401(c) of ERISA. In particular, such an insurance company should consider (i) the exemptive relief granted by the U.S. Department of Labor for transactions involving insurance company general accounts in PTCE 95-60 and (ii) if such exemptive relief is not available, whether its acquisition of Securities will be permissible under the final regulations issued under Section 401(c) of ERISA. The final regulations provide guidance on which assets held by an insurance company constitute "plan assets" for purposes of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code. The regulations do not exempt the assets of insurance company general accounts from treatment as "plan assets" to the extent they support certain participating annuities issued to Plans after 31 December 1998.

***Securities Issued by The Bank of Nova Scotia***

The Plan Asset Regulations define an "equity interest" as any interest in an entity other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features. As mentioned above, if a Plan invests in an "equity interest" of an entity, the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless the entity is an "operating company". An operating company is an entity engaged, directly or indirectly, in business activities involving the manufacture or sale of a product or service other than investment of capital. If a Security issued by the Bank of Nova Scotia is deemed to be an equity interest, an investment by a Plan in such equity interest should not result in such Plan having an undivided interest in the Bank's assets because the Bank should qualify as an operating company. In addition, a Security issued by the Bank may constitute a debt interest, depending on the relevant form and terms of such Security. Therefore, a Security issued by Bank may be acquired by a Plan. Nevertheless, without regard to whether such Security is considered a debt or equity interest or a notional principal contract, prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if such Security is acquired with the assets of a Plan with respect to which the relevant Issuer, or in certain circumstances, any of its respective affiliates, is a party in interest or a disqualified person. The Investor-Based Exemptions or the Service Provider Exemption may be available to cover such prohibited transactions.

By its acquisition, holding and subsequent disposition of any Security issued by the Bank, each acquirer and subsequent transferee thereof will be deemed to have represented and warranted, at the time of its

acquisition and throughout the period it holds such Security, either that (a) it is neither a Plan nor a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (b) its acquisition, holding and subsequent disposition of such Security will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation of any similar law). In addition, a Plan fiduciary relying on the Service Provider Exemption will be deemed to have represented and warranted at the time of the Plan's acquisition and throughout the period the Plan holds the Security that (x) the Plan fiduciary has made a good faith determination that the Plan is paying no more than, and is receiving no less than, adequate consideration in connection with the transaction and (y) none of the Bank or any of its affiliates exercises discretionary authority or control or renders investment advice with respect to the assets of the Plan which the fiduciary is using to acquire the Security, both of which are necessary preconditions to utilising this exemption.

Any acquirer that is a Plan is encouraged to consult with counsel regarding the application of the above representations and warranties. If any purported transfer of a Security issued by Bank, or any interest therein to an acquirer or transferee does not comply with the requirements specified in the applicable documents, the Issuer may, at its discretion, cause such Security to be sold to an acquirer who meets the foregoing criteria.

THE PRECEDING DISCUSSION IS ONLY A SUMMARY OF CERTAIN OF THE ERISA AND OTHER IMPLICATIONS OF AN INVESTMENT IN THE SECURITIES AND DOES NOT PURPORT TO BE COMPLETE. MOREOVER, THE MATTERS DISCUSSED ABOVE MAY BE AFFECTED BY FUTURE REGULATIONS, RULINGS AND COURT DECISIONS, SOME OF WHICH MAY HAVE RETROACTIVE APPLICATION AND EFFECT. POTENTIAL ACQUIRERS SHOULD CONSULT WITH THEIR OWN LEGAL AND OTHER ADVISORS PRIOR TO INVESTING TO DETERMINE THE ERISA IMPLICATIONS OF SUCH INVESTMENTS IN LIGHT OF SUCH POTENTIAL ACQUIRER'S CIRCUMSTANCES.

THE SALE OF SECURITIES TO A PLAN IS IN NO RESPECT A REPRESENTATION BY THE ISSUER, THE DEALERS OR THEIR AFFILIATES THAT THIS INVESTMENT MEETS ALL RELEVANT REQUIREMENTS WITH RESPECT TO INVESTMENTS BY PLANS GENERALLY OR ANY PARTICULAR PLAN OR THAT THIS INVESTMENT IS APPROPRIATE FOR PLANS GENERALLY OR ANY PARTICULAR PLAN.

## PLAN OF DISTRIBUTION

Pursuant to the dealer agreement dated on or around 5 October 2026 (as amended, supplemented and/or restated or replaced from time to time, the "**Dealer Agreement**"), each Dealer (being, at the date of this document, each of Scotiabank (Ireland) Designated Activity Company and The Bank of Nova Scotia, London Branch (each, a "**Permanent Dealer**") in their respective capacities as a Dealer under the Programme and in relation to any Securities where specified to be the Dealer in the Issue Terms) has agreed with the Issuer the basis on which it may from time to time agree to purchase Securities. Any such agreement will extend to those matters set out in the section of the Base Prospectus entitled "*Terms and Conditions of the Securities*". In the Dealer Agreement, the Issuer has agreed to reimburse the relevant Dealer for certain of its expenses in connection with the Securities issued pursuant to the Programme.

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

No representation is made that any action has been or will be taken by the Issuer or the Dealer(s) in any jurisdiction that would permit a public offering of any of the Securities or possession or distribution of the Base Prospectus or any other offering material or any Issue Terms in relation to any Securities in any country or jurisdiction where action for that purpose is required (other than actions by the Issuer to meet the requirements of the EU Prospectus Regulation for offerings contemplated in the Base Prospectus and/or the Issue Terms). No offers, sales, resales or deliveries of any Securities, or distribution of any offering material relating to any Securities, may be made in or from any jurisdiction and/or to any individual or entity except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer and/or the Dealer(s).

Subject to the restrictions and conditions set out in the Base Prospectus, the categories of potential investors to which the Securities are intended to be offered are retail and institutional investors in France, Ireland and Luxembourg.

Subject to the terms and conditions contained in the Dealer Agreement between the Issuer and the Permanent Dealers, the Securities will be offered on a continuous basis by the Issuer to the Permanent Dealers, however the Issuer has reserved the right to sell Securities directly on their own behalf to Dealers which are not Permanent Dealers under and pursuant to the terms of the Dealer Agreement (together with the Permanent Dealers, the "**Dealers**"). Such Securities may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Securities may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Securities to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers and that the obligation of any Dealer to subscribe for Securities under any such agreement is subject to certain conditions and that, in the event that certain conditions precedent are not delivered or met to their satisfaction on the Issue Date of such Securities, a Dealer shall be entitled to be released and discharged from its obligations under any such agreement prior to the issue of the relevant Securities. In this situation, the issuance of such Securities may not be completed. Investors will have no rights against the Issuer or the Dealer(s) in respect of any expense incurred or loss suffered in these circumstances.

The Issuer will pay each relevant Dealer a commission depending upon maturity in respect of Securities subscribed or procured for subscription by it. The Issuer has agreed to reimburse the Dealers for certain of their expenses incurred in connection with the establishment and update of the Programme and the issue of Securities under the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Securities. The Dealer Agreement may be terminated in relation to all the Dealers or any of them by the Issuer or, in relation to itself and the Issuer only, by any Dealer, at any time on giving not less than ten business days' notice.

Each purchaser of a Security will arrange for payment as instructed by the applicable Dealer. The Dealers are required to deliver the proceeds of the Securities to the Issuer in immediately available funds, to a

bank designated by such Issuer in accordance with the terms of the Dealer Agreement, on the date of settlement.

***Other relationships***

Certain Dealers and their affiliates have engaged, and may in the future engage, in investment bank and/or commercial banking transactions with, and may perform services for, the Issuer in the ordinary course of business and/or for companies involved directly or indirectly in the sector in which the Issuer and/or its affiliates operate, and for which such Dealers have received or may receive customary fees, commissions, reimbursement of expenses and indemnification. Certain of the dealers and their affiliates may also have positions, deal or make markets in the Securities 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. They have received, or may in the future receive, customary fees and commissions for these transactions.

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 its affiliates. The Dealers and/or their affiliates may receive allocations of the Securities (subject to customary closing conditions), which could affect future trading of the Securities. Certain Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge its credit exposure to the Issuer consistent with its customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Securities issued under the Programme. Any such short positions could adversely affect future trading prices of Securities 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.

The Issuer may sell Securities to one or more of the Dealers including Scotiabank (Ireland) Designated Activity Company and The Bank of Nova Scotia, London Branch. Scotiabank (Ireland) Designated Activity Company is a wholly owned subsidiary of the Issuer and The Bank of Nova Scotia, London Branch is a branch of the Issuer. The terms of the Programme were negotiated at arms-length between the Issuer and the Dealers. In addition to any proceeds from any offering of the Securities under the Programme being applied, directly or indirectly for the benefit of Scotiabank (Ireland) Designated Activity Company (SIDAC) and The Bank of Nova Scotia, London Branch in its capacity as a wholly-owned direct subsidiary or a branch of the Bank, as the case may be, it will receive a portion of any fees and commissions payable in connection with any such offering of Securities in its capacity as a Dealer.

**United States**

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under any state securities laws and may not be offered, sold or delivered, directly or indirectly, within the United States, its territories or possessions or to, or for the account or benefit of, U.S. persons except in accordance with Rule 903 or 904 of Regulation S under the Securities Act ("**Regulation S**") or in certain transactions exempt from, or not subject to, 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 and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. Treasury regulations.

In respect of Bearer Notes where TEFRA D is specified in the applicable Issue Terms:

(a) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code (the "**D Rules**"), each Dealer has (i) represented, warranted and agreed that it has

not offered or sold, and agrees that during the restricted period it will not offer or sell, Bearer Notes to a person who is within the United States or its possessions or to a United States person, and (ii) represented, warranted and agreed that it has not delivered and agrees that it will not deliver within the United States or its possessions Bearer Notes that are sold during the restricted period;

(b) each Dealer has represented, warranted and agreed that it has and that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Bearer Notes are aware that such Bearer Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

(c) each Dealer which is a United States person has represented, warranted and agreed that it is acquiring Bearer Notes for purposes of resale in connection with their original issuance and that if it retains Bearer Notes for its own account, it will only do so in accordance with the requirements of the D Rules;

(d) each Dealer has acknowledged that an offer or sale will be considered to be made in the United States or its possessions if it has an address within the United States or its possessions for the offeree or purchaser of Bearer Notes with respect to such offer or sale;

(e) with respect to each affiliate that acquires Bearer Notes from a Dealer for the purpose of offering or selling such Bearer Notes during the restricted period, such Dealer has repeated and confirmed the representations, warranties and agreements contained in (a), (b), (c), (d) and(f) on such affiliate's behalf; and

(f) each Dealer has represented, warranted and agreed that it will obtain from any distributor(within the meaning of the D Rules) that purchases any Bearer Notes from it pursuant to a written contract with such Dealer (except a distributor that is one of its affiliates or is another Dealer), for the benefit of the Issuer and each other Dealer, the representations and warranties contained in and such distributor's agreement to comply with, the provisions of (a), (b), (c), (d)and (e) of this paragraph insofar as they relate to the D Rules, as if such distributor were a Dealer hereunder.

Terms used in the above paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 , as amended and the U.S. Treasury regulations thereunder (the "**Regulations**"), including the D Rules.

In respect of Bearer Notes where TEFRA C is specified in the applicable Issue Terms:

(a) each Dealer has represented that it understands that under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(C) or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code (the "**C Rules**") such Bearer Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance;

(b) each Dealer has represented, warranted and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, such Bearer Notes within the United States or its possessions in connection with their original issuance;

(c) each Dealer has represented, warranted and agreed in connection with the original issuance of such Bearer Notes that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either the Dealer or such prospective purchaser is within the United States or its possessions or otherwise involve a U.S. office of the Dealer in the offer or sale of such Bearer Notes; and

(d) each Dealer has represented that it has not advertised or promoted and will not advertise or promote, directly or indirectly, any Bearer Notes from within the United States or its possessions or to prospective purchasers in the United States or its possessions.

Terms used in this paragraph have the meanings given to them by the Code and the Regulations, including the C Rules.

Each Permanent Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer, sell, deliver, pledge or otherwise transfer the Securities 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 by the Fiscal Agent, or in the case of Securities issued on a syndicated basis, the Lead Manager, in accordance with Rule 903 of Regulation S, within the United States, its territories or possessions or to, or for the account or benefit of, U.S. persons, except in accordance with Regulation S of the Securities Act, it will not engage in any directed selling efforts with respect to the Securities of any Tranche, except in accordance with Regulation S and it will have sent to each Dealer to which it sells Securities a confirmation or other notice setting forth the restrictions on offers and sales of the Securities within the United States, its territories and possessions or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Securities within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Each issuance of Exempt Securities may be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Securities, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

Each Permanent Dealer understands that either (1) the Securities should not be offered, sold or delivered to or held by an employee benefit plan (as defined in section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) that is subject to the fiduciary duty provisions of ERISA, a plan as defined in section 4975(e)(1) of the U.S. Internal Revenue Code that is subject to section 4975 of the U.S. Internal Revenue Code, or any entity whose underlying assets include "plan assets" by reason of any such employee benefit plans or plan's investment in the entity or that is otherwise a "benefit plan investor" as such term is defined in section 3(42) of ERISA or in any regulations promulgated under ERISA by the U.S. Department of Labor or (2) the Securities should only be offered, sold, or delivered to or held by such employee benefit plan, plan, or plan assets entity if such employee benefit plan, plan, or entity (or a fiduciary authorised to act on its behalf) represents that the holding or transfer of a Security does not result in a non-exempt prohibited transaction under ERISA or section 4975 of the Code.

**Canada**

This Base Prospectus has not been approved by any regulator or regulatory authority in Canada and the Securities have not been and will not be qualified for sale under any Canadian securities laws of Canada or any province or territory thereof.

If the Issue Terms specify "Canadian Sales Permitted", each Permanent Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge that the Securities have not been and will not be qualified for sale under the securities laws of Canada or any province or territory thereof and has represented and agreed that it has not offered, sold, or distributed or delivered, and that it will not offer, sell, or distribute or deliver, any Securities, 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 or any additional selling restrictions as required by the Issuer, without the consent of the Issuer. Each Permanent Dealer has also agreed and each further Dealer appointed under the Programme will be required to agree not to distribute or deliver this Base Prospectus, or any other offering material relating to the Securities, in Canada (i) without the prior written consent of the Issuer; and, (ii) if such consent is granted, in contravention of the securities laws of Canada or any province or territory thereof. In respect of an offer, sale, or distribution or delivery of Securities, each Permanent Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it shall comply with any further selling restrictions agreed between such Dealer and the Issuer in respect of offers in Canada.

If the Issue Terms specify "Canadian Sales not Permitted", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold, or distributed or delivered, and that it will not offer, sell, or distribute or deliver any Securities, directly or indirectly, in Canada or to, or for the benefit of any resident thereof.

In the case of Securities offered by a Dealer outside Canada, purchasers of such Securities will be deemed to represent to the Dealers and the Issuer that it has not offered or sold and will not offer or sell, directly or indirectly, any of Securities 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.

**EEA – Prohibition of Sales to EEA Retail Investors**

Unless the Issue Terms in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Permanent Dealer has represented and agreed, and each other Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms, as applicable, 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 Directive 2014/65/EU (as amended, **"MiFID II"**); or

  (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in the EU Prospectus Regulation (as defined below); and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Issue Terms, as applicable, in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" is "Not Applicable", then, in relation to each Member State of the EEA (each, a "**Relevant Member State**"), each Permanent Dealer has represented and agreed, and each further Dealer will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto to the public in that Relevant Member State except that it may make an offer of such Securities to the public in that Relevant Member State:

(a) if the final terms in relation to the Securities specifies that an offer of those Securities may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the EU Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended).

**UK – Prohibition of Sales to UK Retail Investors**

Unless the Issue Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Permanent 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, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is either one (or both) of the following :

  (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); or

  (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"); and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to buy or subscribe for the Securities.

If the Issue Terms, as applicable, in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", then each Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of this Base Prospectus as completed by the Issue Terms in relation thereto to the public in the UK except that it may make an offer of such Securities to the public in the UK:

(a) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(b) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the UK 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 Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression "**an offer of Securities to the public**" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to buy or subscribe for the Securities; and the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

**UK** - Other regulatory restrictions

Each Permanent 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 any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not or would not if it was not, an authorised person, apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the UK.

**Australia**

No base prospectus or any other disclosure document (as defined in the Corporations Act 2001 of Australia ("**Corporations Act**")) in relation to the Programme or any Securities has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**").

Each Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless a supplement to this Base Prospectus or, in the case of Exempt Securities, the applicable Pricing Supplement, otherwise provides, it:

(a) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for issue, sale or purchase of the Securities in 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 draft, preliminary or definitive base prospectus, offering circular, advertisement or any other offering material relating to any Securities in Australia,

unless (1) the aggregate consideration payable by each offeree or invitee is at least AUD500,000 (or its equivalent in other currencies, in either case, disregarding monies lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act and complies with the terms of any authority granted under the Banking Act of 1959 of Australia, (2) such action complies with all applicable laws, regulations or directives in Australia (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act), (3) such action does not require any document to be lodged with, or registered by, ASIC, and (4) the offer or invitation is not made to a person who is a 'retail client' as defined for the purposes of section 761G of the Corporations Act.

In addition, each Permanent Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will comply with Banking exemption No. 1 of 2018, dated 21 March 2018 (the "**Banking Exemption 1**") promulgated by the Australian Prudential Regulation Authority and which requires all offers and transfers of Securities to be in parcels of not less than AUD500,000 in aggregate principal amount. Banking Exemption 1 does not apply to offers or transfers of Securities which occur outside Australia.

**Belgium**

Each Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Securities 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 Securities, and that it has not distributed, and will not distribute, any prospectus memorandum, information circular, brochure or any similar documents in relation to the Securities, directly or indirectly, to any Belgian Consumer.

**France**

This Base Prospectus has not been approved by the Autorité des marchés financiers ("**AMF**").

Each of the Dealers and the Issuer have represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) Offer to the public non-exempted from the obligation to publish a prospectus in France: it has only made and will only make an offer of Securities to the public non-exempted from the obligation to publish a prospectus (*offre au public non dispensée de la publication d'un prospectus*) in France or an admission of Securities to trading on a regulated market in France in the period (i) beginning (A) on the date of its publication, when a prospectus in relation to those Securities has been approved by the AMF, or (B) on the date of notification of such approval to the AMF in accordance with Article 25 of the EU Prospectus Regulation, when a prospectus in relation to those Securities has been approved by the competent authority of another member state of the European Economic Area, and (ii) ending at the latest on the date

which is 12 months after the date of approval of the prospectus by the competent authority, in accordance with Article 3 and Article 12 of the EU Prospectus Regulation, Articles L. 412-1 and L. 621-8 of the French financial and monetary code (*Code monétaire et financier*), the provisions of the AMF's General Regulation (*Réglement général*) ("**RG AMF**") and in accordance with any other applicable French laws and regulations in force; or

(b) Offer to the public exempted from the obligation to publish a prospectus (private placement) in France: it has only made and will only make an offer of Securities in France only in circumstances that constitute an offer to the public exempted from the obligation to publish a prospectus pursuant to Articles L. 411-2 and L. 411-2-1 of the French financial and monetary code (*Code monétaire et financier*) and more particularly to (a) a restricted circle of investors (*cercle restreint d'investisseurs, meaning less than 150 investors*), other than qualified investors, provided that such investors are acting for their own account; in accordance with Articles L. 411-2 1° and D411-4 of the French financial and monetary code (*Code monétaire et financier*) and/or (b) qualified investors (*investisseurs qualifiés*) as defined in and in accordance with Articles L. 411-2 1° of the French financial and monetary code (*Code monétaire et financier*) and Article 2(e) of the EU Prospectus Regulation and/or (c) investors who acquire Securities for a total consideration of at least EUR 100,000 (or its equivalent in another currency) per investor, for each separate offer in accordance with Article L. 411-2-1 2° of the French financial and monetary code (*Code monétaire et financier*) and Article 211-2 II of the RG AMF and/or (d) Securities with a nominal amount of at least EUR 100,000 (or its equivalent in another currency) in accordance with Article L. 411-2-1 3° of the French financial and monetary code (*Code monétaire et financier*) and Article 211-2 III of the RG AMF.

The direct or indirect resale of Securities which have been acquired with respect to an offer to the public shall be subject to the same restrictions and shall only be made in accordance with Articles L. 411-2, L. 411-2-1, L. 412-1, and L. 621-8 of the French financial and monetary code (*Code monétaire et financier*).

In addition, each of the Dealers and the Issuer have represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in France, this Base Prospectus, the relevant offering documents or any other offering material relating to the Securities other than to investors to whom offers and sales of Securities in France may be made as described above.

**Germany**

For selling restrictions in respect of Germany, please see "EEA – Prohibition of Sales to EEA Retail Investors" above.

**Guernsey**

This Base Prospectus and the information contained in it has not been approved or authorised by the Guernsey Financial Services Commission (the "**GFSC**") or the States of Guernsey nor has it been registered with the GFSC pursuant to the Prospectus Rules and Guidance, 2025 issued under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended) (the "**POI Law**") and therefore this Base Prospectus may not be circulated by way of public offer in the Bailiwick of Guernsey (the "**Bailiwick**").

This Base Prospectus may only be made available in or from within the Bailiwick and any offer of Securities referred to in this Base Prospectus is only being, and may only be, made in or from within the Bailiwick:

(a) by persons licensed to do so by the GFSC under the POI Law; or

(b) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 2020 (as amended), the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended), the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 (as amended), the Regulation of Fiduciaries, Administration Businesses and Company Directors etc. (Bailiwick of Guernsey) Law, 2020 (as amended), or the Lending, Credit and Finance (Bailiwick of Guernsey) Law, 2022 (as amended), by non-Bailiwick bodies who (a) carry on such promotion in or from within the Bailiwick in a manner in which they are permitted to carry

it on promotion in or from within, and under the law of, certain designated jurisdictions which, in the opinion of the GFSC, afford adequate protection to investors and (b) meet the criteria specified in section 44(1)(d) of the POI Law; or

(c) as otherwise permitted by the GFSC and applicable law.

Any offer of Securities referred to in this Base Prospectus and this Base Prospectus are not available in or from with the Bailiwick other than in accordance with the above paragraphs (a) to (c) and must not be relied upon by any person unless made or received in accordance with such paragraphs.

**Hong Kong**

Each Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities except for Securities which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") other than (a) to "professional investors" as defined in 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 Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

**Important Notice to CMIs (including private banks)**

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Securities. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the relevant Dealer(s) accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or UK MiFIR product governance language set out elsewhere in this Base Prospectus and/or the applicable Issue Terms.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Securities (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Securities. CMIs are informed that a private bank rebate may be payable as stated above and in the applicable Issue Terms or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Securities, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the relevant affiliated Dealer(s) (if any) to categorise it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- the name of each underlying investor;
- a unique identification number for each investor;
- whether an underlying investor has any "**Associations**" (as used in the SFC Code);
- whether any underlying investor order is a "**Proprietary Order**" (as used in the SFC Code); and
- whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to the relevant Dealer(s) named in the applicable Issue Terms.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, the relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The relevant Dealers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealers with such evidence within the timeline requested.

**Ireland**

For selling restrictions in respect of Ireland, please see "EEA – Prohibition of Sales to EEA Retail Investors" above.

Additionally, each offeror of Securities will be required to represent, warrant and agree that it has not offered, sold, placed or underwritten and that it will not offer, sell, place or underwrite the Securities, or do anything in Ireland in respect of the Securities, otherwise than in conformity with the provisions of:

(a) the European Union (Markets in Financial Instruments) Regulations, 2017 (as amended, the "**MiFiD II Regulations**"), including Regulation 5 (Requirement for authorisation (and certain provisions concerning MTFs and OTFs)) thereof or any rules or codes of conduct made under the MiFiD II Regulations and the provisions of the Investor Compensation Act 1998 (as amended);

(b) the Companies Act 2014 (as amended, the "**Companies Act**"), the Central Bank Acts 1942 to 2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);

(c) Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), the European Union (Prospectus) Regulations 2019 (as amended) and any rules and guidance issued by the Central Bank of Ireland under Section 1363 of the Companies Act;

(d) Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance based investment products (PRIIPs); and

(e) the Market Abuse Regulation (EU) 596/2014 (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules and guidance issued by the Central Bank of Ireland under Section 1370 of the Companies Act.

**Isle of Man**

This document has not been, nor is the same required to be, filed or lodged with any regulatory or other authority in the Isle of Man. The Issuer is not subject to any form of authorisation or regulatory or other approval in the Isle of Man. No person may market, offer or sell the Securities in or to persons in the Isle of Man other than in compliance with the licensing requirements of the Isle of Man Financial Services Act 2008 (as amended) or in accordance with any relevant exclusion contained in the Isle of Man Regulated Activities Order 2011 (as amended) or exemptions contained in the Isle of Man Financial Services (Exemptions) Regulations 2011 (as amended). Investors in the Securities are not protected by any statutory compensation arrangements in the event of the Issuer's failure and the Isle of Man Financial Services Authority does not vouch for the financial soundness of the Issuer or for the correctness of any statements made or opinions expressed with regard to it.

**Israel**

This document does not constitute a prospectus under the Israeli Securities Law 5728-1968 (the "**Israeli Securities Law**") and has not been filed with, or approved by, the Israeli Securities Authority. In Israel, this document may be distributed only to, and may be directed only at, Israeli investors who have confirmed in writing that they (a) qualify as one of the types of investors listed in the First Addendum to the Israeli Securities Law ("**Israeli Qualified Investors**"), and are aware of the implications of being classified as an investor of this type and agree thereto, and (b) are acquiring the Securities for their own account and not with a view to, or for resale in connection with, any distribution thereof, except, to the extent permitted under the First Addendum to the Israeli Securities Law, for distribution or resale to Israeli Qualified Investors.

Each Permanent Dealer has represented, warranted and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent, warrant and/or agree (as applicable) that, it will not offer or sell Securities in the State of Israel other than to Israeli Qualified Investors.

**Japan**

(a) Unless "QII only Exemption applicable" is specified in the Issue Terms, the following will apply:

No registration pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "**FIEA**") has been made or will be made with respect to the Securities. Accordingly, each Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, which means any person resident in Japan, including any corporation or other entity organised 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, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

(b) If "QII only Exemption applicable" is specified in the Issue Terms, the following shall apply:

No registration pursuant to Article 4, Paragraph 1 of the FIEA has been made or will be made with respect to the Securities pursuant to an exemption from the registration requirements applicable to a private placement of securities only to QIIs, which mean qualified institutional investors as listed in the Cabinet Ordinance Concerning Definitions under Article 2 of the Financial Instruments and Exchange Act of Japan (Ordinance No. 14 of 1993 of the Ministry of Finance of Japan, as amended). Accordingly, each Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than QIIs, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than QIIs and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Any investor desiring to acquire the Securities must be aware that it may not re-offer or resell them to any resident of Japan that is not a QII.

**Jersey**

In the case of Securities issued by the relevant Issuer, no consent of the Jersey Financial Services Commission under Article 8(2) of the Control of Borrowing (Jersey) Order 1958 has been obtained for the circulation in Jersey of any offer for subscription, sale or exchange of any Securities issued by the relevant Issuer and any such offer must be addressed exclusively to a restricted circle of persons in Jersey. For these purposes an offer is not addressed exclusively to a restricted circle of persons unless (i) the offer is addressed to an identifiable category of persons to whom it is directly communicated by the offeror or the offeror's appointed agent, (ii) the members of that category are the only persons who may accept the offer and they are in possession of sufficient information to be able to make a reasonable evaluation of the offer and (iii) the number of persons in Jersey to whom the offer is so communicated does not exceed 50.

**New Zealand**

This document and the information contained in or accompanying this document is not, and are under no circumstances to be construed as, an offer of financial products for issue requiring disclosure to an investor under Part 3 of the Financial Markets Conduct Act 2013 (the "**FMCA**"). This document and the information contained in or accompanying this document have not been registered, filed with or approved by any New Zealand regulatory authority or under or in accordance with the FMCA. This document and the information contained in or accompanying this document are not a product disclosure statement or similar offering or disclosure document under New Zealand law and does not contain all the information that a product disclosure statement is required to contain under New Zealand law.

Each Permanent Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that, unless the applicable offering document (or any other supplement to this document) otherwise provides, it:

(a) has not made or invited, and will not make or invite, an offer for the issue, sale or purchase of the Securities in, to or from New Zealand (including an offer or invitation which is received by a person in New Zealand); and

(b) has not distributed or published, and will not distribute or publish, this document or any other offering material or advertisement relating to any Securities in New Zealand; unless:

(i) the offer or sale of any Securities described is made only in accordance with the FMCA: (A) to persons who are "wholesale investors" as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the FMCA being persons who are: (I) an investment business as defined in clause 37 of Schedule 1 of the FMCA; or (II) "large" as defined in clause 39 of Schedule 1 of the FMCA; or (III) a government agency as defined in clause 40 of Schedule 1 of the FMCA; or (B) in other circumstances where there is no contravention of the FMCA (or any statutory modification or re-enactment of, or statutory substitution for, the FMCA), provided that, for the avoidance of doubt, the Securities may not be directly or indirectly offered, sold or delivered, to, among others, any "eligible investors" (as defined in clause 41 of Schedule 1 to the FMCA) or to any person who, under clause 3(2)(b) of Schedule 1 to the FMCA, meets the investment activity criteria specified in clause 38 of that Schedule, or in the circumstances contemplated by clause 3(3)(b) of that Schedule;

(ii) such action complies with all applicable laws, regulations and directives in New Zealand (including, without limitation, the licensing requirements of the FMCA); and

(iii) such action does not require any document to be lodged with the Financial Markets Authority – Te Mana Tātai Hokohoko or any other regulatory authority in New Zealand.

This document has not been prepared specifically for New Zealand investors and it:

(a) may contain references to dollar amounts which are not New Zealand dollars;

(b) may contain financial information which is not prepared in accordance with New Zealand law or practices;

(c) may not address risks associated with investment in foreign currency denominated investments; and

(d) does not address New Zealand tax issues.

**Portugal**

For selling restrictions in respect of Portugal, please see "EEA – Prohibition of Sales to EEA Retail Investors" above.

In addition to the above restrictions, the Securities may only be distributed or placed or advertised in Portugal if all applicable legal and regulatory requirements are met, including (if and as required) (i) the prior notification of a Key Information Document (KID) approved by the Portuguese Securities Market Commission (the "**CMVM**"), under the terms of Regulation (EU) no. 1286/2014 of the European Parliament and of the Council of 26 November 2014 (PRIIPs Regulation), and any ancillary EU or Portuguese legislation or regulation, (ii) the subsequent publication of the KID on CMVM's website thereunder, and (iii) the approval by CMVM of the marketing materials (if any), under the applicable legal and regulatory framework.

Additionally, the Securities may only be offered in Portugal in compliance with the provisions of the Portuguese Securities Code (Código dos Valores Mobiliários, approved by the Decree-Law 486/99, of November 13, as amended) and other laws and regulations applicable to the offer and sale of the Securities in Portugal. This document has not been verified by the Portuguese Securities Exchange Commission (Comissão do Mercado de Valores Mobiliários, or the CMVM) and the Securities are not registered therewith for public offer in Portugal. The recipients of this document and other offering materials in respect of the Securities are professional investors, targeted exclusively on the basis of a private placement, all as defined in and in accordance with Article 30 of the Portuguese Securities Code. Accordingly, the Securities must not be, and are not being, offered or advertised, and no offering or marketing materials relating to the Securities may be made available or distributed in any way that would constitute a public offer under the Portuguese Securities Code (whether at present or in the future).

**Republic of Italy**

Each Permanent 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 delivered Securities, nor has it distributed copies of the Base Prospectus or any other document relating to the Securities, in the Republic of Italy and that it will not offer, sell or deliver, nor will it distribute copies of the Base Prospectus or of any other document relating to the Securities, in the Republic of Italy.

**Singapore**

Each Permanent Dealer will be required to acknowledge, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a base prospectus with the Monetary Authority of Singapore. Accordingly, each Permanent Dealer will be required to represent, warrant and agree, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

*Banking Act deposit-taking restrictions*

Securities denominated in Singapore dollars and issued to persons in Singapore by a person carrying on a deposit-taking business (whether in Singapore or elsewhere) with a maturity period of less than 12 months and a denomination of less than S$200,000 would be treated as deposits for the purposes of the Banking Act 1970 of Singapore (the "**Singapore Banking Act**"), unless the Securities are issued to certain persons, including either:

(a) an individual whose total net assets exceeds S$2,000,000 (or equivalent in foreign currency) at the time of subscription or whose income in the 12 months preceding the time of subscription exceeds S$300,000 (or equivalent in foreign currency); or

(a) a company whose net assets (as determined by the last audited balance sheet of the company) exceeds S$10,000,000 (or equivalent in foreign currency) at the time of subscription.

In addition, where Securities issued in Singapore dollars with a denomination of less than S$200,000 are not treated as deposits for the purposes of the Singapore Banking Act, certain additional information is required to be furnished to investors in Singapore by an issuer which is carrying on a deposit-taking business. In such case, please refer to the relevant Pricing Supplement in the case of Exempt Securities for such further information.

**South Africa**

No South African resident and/or its offshore subsidiaries may, without such person obtaining the prior written approval of the Financial Surveillance Department of the South African Reserve Bank (the "**Exchange Control Authorities**"), subscribe for or purchase any Securities or beneficially hold or own any Securities; provided that qualifying South African institutional investors with sufficient foreign portfolio capacity may, without the prior written approval of the Exchange Control Authorities, utilise their pre-approved prudential offshore allowances to subscribe for or purchase any Securities.

Each Dealer has (or will have) severally represented, warranted and agreed that it (i) has not and will not offer Securities for subscription, (ii) will not solicit any offers for subscription for or sale of the Securities, and (iii) will itself not sell or offer the Securities in South Africa in contravention of the Companies Act 2008 (the "**South African Companies Act**") pursuant to an offer that falls within an exemption from "an offer to the public" set out in section 96(1) of the South African Companies Act and in accordance with any other applicable laws or regulations of South Africa in force from time to time (including the Commercial Paper Regulations promulgated under Government Notice 2172 (published in Government Gazette No. 16167 of 14 December 1994) pursuant to the South African Banks Act, 1990, the Financial

Advisory and Intermediary Services Act, 2002 and/or any other applicable laws and regulations of South Africa in force from time to time.

Prior to the issue of any Securities under the Programme, each Dealer who has (or will have) agreed to place those Securities will be required to severally represent and agree that it will not make an "offer to the public" (as such expression is defined in the South African Companies Act, 2008, and which expression includes any section of the public) of Securities (whether for subscription, purchase or sale) in South Africa. This Base Prospectus does not, nor is it intended to, constitute a "registered prospectus" (as defined in the South African Companies Act) prepared and registered under the South African Companies Act.

Information made available in this Base Prospectus should not be considered as "advice" as defined in the Financial Advisory and Intermediary Services Act, 2002. This Base Prospectus is not intended to be and does not constitute an express or implied recommendation, guidance or proposal that an investment in the Securities is appropriate to the particular investment objectives, financial situation or particular needs of the investor.

Offers for subscription for, or sale of, Securities are not deemed to be offers to the public if:

(a) made only to certain investors contemplated in section 96(1)(a) of the South African Companies Act; or

(b) the total contemplated acquisition cost of Securities, for any single addressee acting as principal, is equal to or greater than ZAR 1,000,000 (one million Rand), or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the South African Companies Act.

**Spain**

For selling restrictions in respect of Spain, please see "EEA – Prohibition of Sales to EEA Retail Investors" above.

This Base Prospectus has not been and it is not envisaged to be approved by, registered or filed with, or notified to the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores). It is not intended for the public offering or sale of Securities in Spain and does not constitute a prospectus (registration document or securities note) for the public offering of Securities in Spain.

Accordingly, no Securities may be offered, sold, delivered, marketed, subsequently resold nor may copies of this Base Prospectus or any other document relating to the Securities be distributed in Spain, and investors in the Securities may not sell, resell or offer such Securities in Spain other than in compliance with the requirements set out by the EU Prospectus Regulation, Article 35 of the Law 6/2023 of 17 March of the Securities Markets (Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión), as amended and restated ("**Law 6/2023**"), and the requirements set out in Royal Decree 814/2023, of 8 November, on financial instruments, admission to trading of securities, registry of securities and markets infrastructures (Real Decreto 814/2023, de 8 de noviembre, sobre instrumentos financieros, admisión a negociación, registro de valores negociables e infraestructuras de mercado), as amended and restated (the "**Royal Decree 814/2023**") so that any sale or offering of the Securities in Spain is not classified as a public offering of securities in Spain.

Thereby, the Securities may not be listed, offered, sold, subsequently resold or distributed in Spain, except in accordance with the requirements set out in the EU Prospectus Regulation, Law 6/2023, and Royal Decree 814/2023 or any other related regulations that may be in force from time to time, as further amended, supplemented or restated.

**Switzerland**

Each of the Permanent Dealers and the Issuer has represented and/or agreed (as applicable) and each further Dealer appointed under the Programme and each other offeror will be required to represent and/or agree (as applicable) that it has not offered and will not offer, directly or indirectly, Securities to the public in Switzerland, and have not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in Switzerland, the Base Prospectus, the Issue Terms, or any other offering material relating to the Securities, which shall not constitute a prospectus pursuant to the Swiss Federal

Financial Services Act ("**FinSA**"), other than pursuant to an exemption under Article 36(1) FinSA or where such offer or distribution does not qualify as a public offer in Switzerland. For these purposes "public offer" refers to the respective definitions in Article 3(g) and (h) FinSA and as further detailed in the implementing Financial Services Ordinance.

If Securities qualifying as debt instruments with a "derivative character" (as such expression is understood under FinSA) are offered to private clients within the meaning of FinSA in Switzerland a key information document under Article 58 FinSA or Article 59(2) FinSA in respect of such Securities must be prepared and published. According to Article 58(2) FinSA, no key information document is required for Securities that may only be acquired for private clients under an asset management agreement. Except where the applicable Issue Terms specifies the "Prohibition of Offer to Private Clients in Switzerland" to be (i) "Not Applicable" or (ii) "Applicable" but a period(s) of time is specified therein, with respect to such period(s), the Securities may not be offered or sold to private clients within the meaning of FinSA in Switzerland. For these purposes, a private client means a person who is *not* one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.

**The Grand Duchy of Luxembourg**

For selling restrictions in respect of Luxembourg, please see "EEA – Prohibition of Sales to EEA Retail Investors" above.

In addition, the Securities may not be offered or sold to the public in the Grand Duchy of Luxembourg, directly or indirectly, and, neither this document nor any other circular, prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in, or from or published in, the Grand Duchy of Luxembourg, except (i) for the sole purpose of the listing of the Securities on the Official List of the Luxembourg Stock Exchange and the admission to trading of the Securities on the Euro MTF market of the Luxembourg Stock Exchange and in circumstances which do not constitute an offer of securities to the public pursuant to the EU Prospectus Regulation and the Luxembourg law dated 16 July 2019 relating to prospectuses for securities (the "**Prospectus Act 2019**") or (ii) in other circumstances which do not constitute an offer of securities to the public within the meaning of the EU Prospectus Regulation or the Prospectus Act 2019.

**The Netherlands**

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any Securities will only be offered in the Netherlands to Qualified Investors within the meaning of the EU Prospectus Regulation.

In addition to the above, if the Issuer issues Zero Coupon Securities and these Zero Coupon Securities are offered in the Netherlands as part of their initial distribution or immediately thereafter:

(a) transfer and acceptance of such Zero Coupon Securities may only take place either by and between individuals not acting in the course of their profession or business or through the mediation of either a permit holder (*Toegelaten Instelling*) of Euronext Amsterdam N.V. or the Issuer itself in accordance with the Savings Certificate Act of May 21, 1985 (*Wet inzake Spaarbewijzen*); and

(b) certain identification requirements in relation to the issue and transfer of, and payment on the Zero Coupon Securities have to be complied with pursuant to section 3a of the Savings Certificate Act;

Furthermore, unless such Zero Coupon Securities qualify as commercial paper or certificates of deposit and the transaction is carried out between professional lenders and borrowers:

(a) each transaction concerning such Zero Coupon Securities must be recorded in a transaction note, stating the name and address of the other party to the transaction, the nature of the transaction and details, including the number and serial number of the Zero Coupon Securities concerned;

(b) the obligations referred to under (a) above must be indicated on a legend printed on Zero Coupon Securities that are not listed on a stock market; and

(c) any reference to the words "to bearer" in any documents or advertisements in which a forthcoming offering of Zero Coupon Securities is publicly announced is prohibited.

For purposes of this paragraph, "**Zero Coupon Securities**" are Securities to bearer in definitive form that constitute a claim for a fixed sum of money against the Issuer and on which interest does not become due prior to maturity or on which no interest is due whatsoever.

**United Arab Emirates**

The Securities have not been and will not be offered, sold or publicly promoted or advertised in the United Arab Emirates ("**UAE**") other than in compliance with any laws, rules and regulations applicable in the UAE governing the issue of, offering and sale of securities. The offering of the Securities to be issued has not been approved or licensed by or registered with the UAE Central Bank, the UAE Securities and Commodities Authority ("**SCA**"), or any other relevant licensing authorities in the UAE, and accordingly does not constitute an offer of securities for public subscription in the UAE in accordance with the Commercial Companies Law, Federal Decree-Law No. 32 of 2021 (as amended), Chairman of SCA's Board of Directors' Resolution no. 4 RM of 2023 Concerning the Status Regularisation Mechanisms of Foreign Funds Promotion in UAE (as amended), SCA Resolution No. 11 R.M. of 2016 Concerning the Regulation of Offering and Issuing Shares in Public Joint-Stock Companies (as amended) or SCA Resolution No. 13 R.M. of 2021 On the Rulebook for the Financial Activities and Mechanisms of Status Adjustment (or otherwise (together, the "**SCA Resolutions**")). Accordingly, the Securities to be issued hereunder may not be offered to the public in the UAE (including the DIFC or the ADGM). The offering of the Securities is strictly private and confidential and is only to a limited number of institutions and individual investors in the UAE: (i) who qualify as "Professional Investors" as defined under the SCA Resolutions, (ii) upon their request and confirmation that they understand that the Securities have not been approved or licensed by or registered with any UAE Central Bank, the SCA or any other relevant licensing authorities or governmental agencies in the UAE; and (iii) must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

**General**

No action has been or will be taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of the Base 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 any of the Dealers represent that Securities 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.

Each Permanent 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 and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Securities or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the Dealers shall have any responsibility therefor.

# IMPORTANT LEGAL INFORMATION

## 1. Responsibility Statement

The Issuer accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuer, the information contained in this Base Prospectus is in accordance with the facts and this Base Prospectus makes no omission likely to affect its import.

Where information contained in the Base Prospectus has been sourced from a third party, this information has been accurately reproduced and, so far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

## 2. Consent to use this Base Prospectus

### 2.1 Consent

The Issuer accepts responsibility for the content of this Base Prospectus in relation to any person (an "**Investor**") purchasing Securities pursuant to a Non-exempt Offer where the offer to the Investor is made (i) by an Authorised Offeror (or the Issuer or Dealer named herein) or any financial intermediary appointed after the date of the Issue Terms and whose name is published on the Issuer's website, the Luxembourg Stock Exchange at website (www.luxse.com) or the website of the relevant Authorised Offeror (as applicable) and identified as an Authorised Offeror in respect of the Non-exempt Offer, (ii) relating to Non-exempt Offers of the Securities in a Member State for which the Issuer has given its consent, (iii) during the offer period for which the consent is given, and (iv) in compliance with the other conditions attached to the giving of the consent, all as set forth in the Issue Terms. However, none of the Issuer and any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other Securities law requirements in relation to such offer.

Other than in accordance with the terms set forth in the paragraph above, the Issuer has not authorised (and nor has any Dealer) the making of any Non-exempt Offers of the Securities or the use of this Base Prospectus by any person. No financial intermediary or any other person is permitted to use this Base Prospectus in connection with any offer of the Securities in any other circumstances. Any such offers are not made on behalf of the Issuer (or Dealer) and none of the Issuer and the Dealer has any responsibility or liability to any Investor purchasing Securities pursuant to such offer or for the actions of any person making such offer.

**If an Investor intends to purchase Securities from an Authorised Offeror, it will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and the Investor, including as to price allocations and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to the Investor by that Authorised Offeror at the time such offer is made. None of the Issuer or the Dealer has any responsibility or liability for such information.**

### 2.2 General Consent

If the Issue Terms specifies that "General Consent" is applicable, each financial intermediary which both:

(i) is authorised to make such offers under MiFID II; and

(ii) accepts the offer by the Issuer by publishing on its website the following statement (with the information in square brackets duly completed with the relevant information) (the "**Acceptance Statement**"):

"*We, [specify name of financial intermediary], refer to the offer of [specify title of securities] (the "**Securities**") described in the Final Terms dated [specify date] (the "**Final Terms**") published by The Bank of Nova Scotia (the "**Issuer**"). In consideration*

*of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the Public Offer of the Securities in the Public Offer Jurisdiction(s) during the Offer Period specified in such Final Terms and subject to and in accordance with the conditions set out in the Final Terms and Base Prospectus, we accept the offer by the Issuer. We confirm that we are authorised under MiFID II to make, and are using the Base Prospectus in connection with, the Public Offer accordingly. Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Base Prospectus and Final Terms."*

**Any such financial intermediary using the Base Prospectus in connection with a Public Offer is required, for the duration of the relevant Offer Period, to publish on its website the Acceptance Statement.**

The consent relates only to offer periods occurring within 12 months from the date of this Base Prospectus.

2.3 **Specific Consent**

If so specified in the Issue Terms in respect of any particular issuance of Securities, the Issuer consents to the use of this Base Prospectus in connection with a Non-exempt Offer of Securities in the Public Offer Jurisdiction(s) (i) by the financial intermediary/ies (each, an "**Authorised Offeror**"), (ii) during the offer period and (iii) subject to the relevant conditions, in each case as specified in the Issue Terms.

The Issuer may (i) give consent to one or more additional Authorised Offerors after the date of the Issue Terms, (ii) discontinue or change the offer period, and/or (iii) remove or add conditions and, if it does so, such information in relation to the relevant Securities will be published by way of notice which will be available on the Issuer's website the Luxembourg Stock Exchange at (www.luxse.com) or the website of the relevant Authorised Offeror (as applicable). The consent relates only to offer periods occurring within 12 months from the date of this Base Prospectus.

2.4 ***Conditions to Consent***

The consent of the Issuer referred to in 2.2 and 2.3 above is subject to compliance by the relevant financial intermediary with the following conditions (the "**Conditions to Consent**)"):

(i) **Public Offer Jurisdiction(s)**: the Non-exempt Offer is only made in France, Ireland and/or Luxembourg, as specified in the Issue Terms (the "**Public Offer Jurisdiction(s)**";

(ii) **Offer Period**: the Non-exempt Offer is only made during the offer period specified in the Issue Terms (the "**Offer Period**"); and

(iii) **Other**: each of the other conditions (if any ) provided in the Issue Terms.

The consent shall be valid in relation to the Grand Duchy of Luxembourg and each other Member State the competent authority of which has been provided with a certificate of approval by the CSSF in relation to this Base Prospectus under Article 25(1) of the EU Prospectus Regulation, including France and Ireland, provided that it shall be a condition of such consent that this Base Prospectus may only be used by the relevant Authorised Offeror(s) to make offerings of the relevant Instruments in the jurisdiction(s) in which the Non-exempt Offer is to take place, as specified in the applicable Final Terms.

**3. Approval of the Base Prospectus under the EU Prospectus Regulation**

This Base Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the competent authority for the purpose of the EU Prospectus Regulation, for the purpose of giving information with regard to the issue of Securities (excluding Exempt Securities) by the Issuer under the Programme during the period of 12 months from the date of this Base Prospectus. Such aforementioned Securities shall be (a) Notes or Certificates expressed to be "Trading in Notional (Certificates)" with a denomination or nominal amount (as applicable) per unit of at least EUR 1,000 (or the equivalent in another

currency), or Certificates (other than those mentioned in the foregoing) and Warrants giving the right to acquire any transferable securities or to receive a cash amount, as a consequence of their being converted or the rights conferred by them being exercised, in either case, offered to be public; and/or (b) Notes with a denomination per unit of at least EUR 100,000 (or the equivalent in another currency) admitted to trading on the regulated market of the Luxembourg Stock Exchange (or such other applicable regulated market).

The CSSF has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Pursuant to article 6(4) of the Luxembourg Law dated 16 July 2019 on prospectuses for securities ("**Luxembourg Prospectus Law**"), by approving this Base Prospectus, the CSSF gives no undertaking as to, and assumes no responsibility for, the economic and financial characteristics of the Securities to be issued hereunder or the quality and solvency of the Issuer. Such approval should not be considered as an endorsement of the quality of the Securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

The CSSF has neither approved nor reviewed the Programme Memorandum and the information contained therein, including any information relating the issuance of Exempt Securities or to the section entitled "Form of Pricing Supplement".

**4. Approval under the Luxembourg Prospectus Law**

The Luxembourg Stock Exchange has approved the Base Prospectus as base listing particulars with respect to Exempt Securities issued by the Issuer for the purposes of Part IV of the Luxembourg act dated 16 July 2019 on prospectuses for securities.

**5. Listing and admission to trading**

Application has been made to the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**") for Securities issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange (a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**")).

No Notes will be admitted to trading on the regulated market of the Luxembourg Stock Exchange unless they have a minimum denomination of at least EUR 100,000 (or its equivalent in other currencies). No Warrants or Certificates will be admitted to trading on the regulated market of the Luxembourg Stock Exchange.

Application has also been made to the Luxembourg Stock Exchange for Securities (including the Exempt Securities) to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF (the "**Euro MTF**"). The Euro MTF is not a "regulated market" for the purposes of MiFID II.

Further to the review and approval of the Base Prospectus by the CSSF, application may also be made for the Securities to be admitted to listing and/or trading on regulated markets (as from time to time determined for the purposes of MiFID II (each, a "**Regulated Market**") in any Member State of the European Economic Area or on any other listing authority, stock exchange or quotation system further to Article 20(8) of the EU Prospectus Regulation. The applicable Issue Terms in respect of the issue of any Securities will specify whether or not an application for admission to the Official List and trading on the Regulated Market of the above listed Exchanges or (in respect of the applicable Issue Terms) by or on any other listing authority, stock exchange or quotation system will be made.

Securities issued under the Programme may also be unlisted.

**6. Passporting**

In accordance with Article 25(1) of the EU Prospectus Regulation, the CSSF has been requested to provide the following competent authorities with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the EU Prospectus Regulation:

(i) *Autorité des marchés financiers* (the "**AMF**") (France); and

(ii) Central Bank of Ireland (the "**Central Bank**") (Ireland).

**7. Credit ratings**

The credit ratings and outlooks referred to herein are assigned by Moody's Canada Inc. ("**Moody's**"), S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp. ("**S&P**"), Fitch Ratings, Inc. ("**Fitch**") and Morningstar DBRS Limited ("**DBRS**"). Each of Moody's, S&P, Fitch and DBRS has also provided issuer ratings for the Bank as specified on pages 13 to 14 of the Bank's 2025 Annual Information Form (as defined in the section entitled "*Documents Incorporated by Reference*") incorporated by reference in this Base Prospectus.

None of Moody's, S&P, Fitch or DBRS is established in the European Union has applied for registration under the Regulation (EU) No 1060/2009 (as amended) (the "**EU CRA Regulation**") However, Moody's Deutschland GmbH., S&P Global Ratings Europe Limited, DBRS Ratings GmbH and Fitch Ratings Ireland Limited, which are established and registered in the EU, have endorsed the ratings of Moody's, S&P, Fitch and DBRS, respectively, for purposes of the EU CRA Regulation and are, as at the date of this Base Prospectus, included in the list of credit rating agencies published by ESMA on its website.

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 5 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 is located on ESMA's website at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation.

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

Securities issued under the Programme may be rated or unrated. The rating of certain Securities to be issued under the Programme may be specified in the Issue Terms. Where Securities are rated, such rating will not necessarily be the same as the ratings assigned to the Issuer or to Securities already issued.

The rating of the Securities is not a recommendation to purchase, hold or sell the Securities, and may be subject to suspension, reduction, revision or withdrawal at any time by the assigning rating agencies. There is no assurance that the rating of the Securities 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.

Investors may suffer losses if the credit rating assigned to the Securities does not reflect the then creditworthiness of such Securities. Please also refer to risk factor 4.10 (*Credit ratings might not reflect all risks and are subject to change.*) in the "*Risk Factors*" section of this Base Prospectus.

**8. Non-equity securities**

The Securities are not "equity securities" for the purposes of Article 2(b) of the EU Prospectus Regulation and Article 2(1)(v) of the Luxembourg Prospectus Law. Notwithstanding anything else in this Base Prospectus, where any Security is to be settled by way of Physical Settlement entailing the delivery of Shares as Underlying, such Shares shall not be equity securities either issued by the Issuer or an entity belonging to the group of the Issuer.

## GENERAL INFORMATION

### 1. Authorisations

The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Securities. The establishment and update of the Programme and the issue of Securities thereunder was authorised by the Resolutions of the Board of Directors of the Bank passed on 28 October 2025.

### 2. Significant Change and Material Adverse Change

Since the last day of the last financial period in respect of which the most recent unaudited condensed consolidated financial statements of the Issuer have been published (including the Forward Incorporated by Reference Information set out in the "Documents Incorporated by Reference" section of the Base Prospectus), 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 2025, the date of the last published audited annual 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.

### 3. Clearing and Settlement

The Issue Terms in relation to each Series of Securities will specify whether the Securities have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code and International Securities Identification Number ("**ISIN**") for each Tranche of Securities allocated by Euroclear and Clearstream, Luxembourg and details of any other agreed clearance systems will be set out in the Issue Terms. The Issue Terms shall specify any other clearing system that shall have accepted the relevant Securities for clearance together with any further appropriate information.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels.

The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Settlement arrangements will be agreed between the Issuer, any relevant Dealer, the Fiscal Agent and the Paying Agent and, in the case of Registered Securities, the Registrar in relation to each Tranche of Securities.

### 4. Availability of Documents

The following documents will be available for viewing free of charge at http://www.scotiabank.com/ca/en/about/investors-shareholders/funding-programs.html/:

(i) Each of the documents in the section of the Base Prospectus entitled "*Documents Incorporated by Reference*";

(ii) Each Final Terms (and any Issue Terms required to be so published in accordance with the rules of any relevant listing authority, stock exchange or quotation system);

(iii) a copy of this Base Prospectus;

(iv) a copy of any supplement to the Base Prospectus and Issue Terms; and

(v) the Bank Act (being the charter of the Bank) and By-laws of the Bank.

In addition to the above documents, the following documents will be available for inspection free of charge at all reasonable times during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the specified office of the Issuer, any Paying Agent or Registrar and may be provided by email to a Holder following their prior written request to

the Issuer, any Paying Agent or Registrar and provision of proof of holding and identity (in a form satisfactory to the Issuer, relevant Paying Agent or Registrar, as the case may be):

(i) the Agency Agreement; and

(ii) the Deeds of Covenant;

The Base Prospectus may also be viewed on the website of the Luxembourg Stock Exchange at www.luxse.com.

For so long as any Securities are listed on any other stock exchange or listing authority, such documents shall be published in accordance with the rules of such stock exchange or listing authority.

**The Holders of Securities are deemed to have notice of all of the provisions of the Agency Agreement and the Deeds of Covenant applicable to them.**

**5. Post-issuance information**

The Issuer does not intend to provide any post-issuance information with respect to the Underlying(s), except if required by any applicable laws and regulations.

**6. De-listing**

The Issuer has no duty to maintain the listing (if any) of the Securities on the relevant stock exchange(s) over their entire lifetime. Securities may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).

**7. Yield**

The yield for Securities bearing fixed rate interest is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

**8. Content of websites does not form part of this Base Prospectus**

The website of the Issuer is www.scotiabank.com. The information on this website nor any content of any website, cited or referred to in this Base Prospectus, shall be deemed to form part of this Base Prospectus, except where that information has been incorporated by reference into this Base Prospectus.

## SCHEDULE A

## FORM OF FINAL TERMS

*Set out below is the form of Final Terms which will be completed for each Tranche of Securities which are not Exempt Securities issued under the Programme.*

[**MiFID II PRODUCT GOVERNANCE / TARGET MARKET** - Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in Directive (EU) 2014/65 (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (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 Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][1]

[**UK MiFIR 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 Securities has led to the conclusion that: (i) the target market for the Securities 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 the domestic law of the United Kingdom (the "**UK**") by virtue of the European Union (Withdrawal) Act 2018, as amended ("**UK MiFIR**"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any [person subsequently offering, selling or recommending the Securities (a "**distributor**")/distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][2]

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [MiFID II / Directive 2014/65/EU (as amended, "**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 Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][3]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Securities are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom [(the "**UK**")]. For these purposes, a retail investor means either one (or both): (a) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or (b) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). Consequently, no disclosure document required by the Financial Conduct Authority

[1] Legend to be included on front of the Final Terms if transaction is in scope of MiFID II and following the ICMA 1 "all bonds to all professionals" target market approach.

[2] Legend to be included on front of the Final Terms if transaction is in scope of UK MiFIR and following the ICMA 1 "all bonds to all professionals" target market approach.

[3] Legend to be included on front of the Final Terms if the Securities potentially constitute "packaged" products and no key information document will be prepared, in which case the selling restriction should be specified to be "Applicable".

Product Disclosure Sourcebook ("**DISC**"), for offering, selling or distributing the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the rules in DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.][4]

**THE SECURITIES DESCRIBED IN THESE FINAL TERMS HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, DELIVERED PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.**

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**") - The Securities shall be (i) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and (ii) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).] *(Legend to be included if the Securities are to be offered in Singapore to persons other than Accredited Investors and Institutional Investors and are (i) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and (ii) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA)*

*[The following language applies if a particular tranche of Securities are "Qualifying Debt Securities" for the purpose of the Income Tax Act 1947 of Singapore:*

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium is derived from any of the Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the "**ITA**") shall not apply if such person acquires such Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium derived from the Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.][5]

**[In respect of any tranche of Securities issued in Singapore Dollars with a denomination of less than S$200,000, the following information is provided pursuant to Regulation 6 of the Banking Regulations made under the Banking Act 1970 of Singapore:**

**(a) the place of booking of the Securities is [●];**

[4] Legend to be included on front of the Final Terms if the Securities potentially constitute "consumer composite investments" and no disclosure document required by DISC will be prepared, in which case the selling restriction should be specified to be "Applicable".

[5] This language applies if the Securities are intended to be Qualifying Debt Securities for the purposes of the Income Tax Act 1947 of Singapore and must be included if this is the case. In particular, the Qualifying Debt Securities status should be considered whenever Specified Licensed Entities are involved in distributing more than half of the issue of the Securities, as this status accords certain Singapore tax benefits to Holders. For this purpose, the term "Specified Licensed Entity" means (a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore; (b) a finance company licensed under the Finance Companies Act 1967 of Singapore; or (c) a person who holds a capital markets services licence under the Securities and Futures Act 2001 of Singapore to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products.

**(b) the branch or office of the Issuer at which the tranche of the Securities is booked is not subject to regulation or supervision in Singapore; and**

**(c) the tranche of Securities is *[*not secured by any means*] OR [*secured by *[please describe the nature of the security, the name of the mortgagor, chargor or guarantor and whether such person is regulated by the Monetary Authority of Singapore]]*.]**

[The Securities may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**"), and the Final Terms, the Base Prospectus and any other offering or marketing material relating to the Securities may not be publicly distributed or otherwise made publicly available to investors in Switzerland other than pursuant to an exemption under Article 36(1) FinSA. Neither the Final Terms, nor the Base Prospectus nor any other offering or marketing material relating to the Securities constitutes a prospectus pursuant to FinSA.][6]

[**The Securities do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA").** They are neither subject to authorisation nor supervision by the Swiss Financial Market Supervisory Authority FINMA, and investors in the Securities will not benefit from protection under the CISA or supervision by any Swiss regulatory authority and are exposed to the risk of the Issuer.][7]

**[THESE SECURITIES ARE SUBJECT TO CONVERSION IN WHOLE OR IN PART – BY MEANS OF A TRANSACTION OR SERIES OF TRANSACTIONS AND IN ONE OR MORE STEPS – INTO COMMON SHARES OF THE BANK OF NOVA SCOTIA OR ANY OF ITS AFFILIATES UNDER SUBSECTION 39.2(2.3) OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT ("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 SECURITIES.][8]**

[*Include for all Securities which may include any ESG considerations*: There is currently no single global definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green", "social", "sustainable" or an equivalently-labelled organisation, project or business, nor as to what precise attributes are required for a particular organisation, project or business to be defined as "green", "social", "sustainable" or such other equivalent label and it is not certain that such a single global definition or consensus will develop over time. No assurance is or can be given to investors that projects or uses the subject of, or related to, any Eligible Asset funded with the proceeds from Sustainable Securities will meet any or all investor expectations or requirements regarding such "green", "social", "sustainable" or other equivalently-labelled performance objectives (including in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, the SFDR and any implementing legislation and guidelines or any similar legislation in the UK) or that any adverse "environmental", "social", "sustainable" and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Asset.

The Securities are not compliant with the EU Green Bond Regulation (including the EU Taxonomy Regulation or other similar legislation in the UK) and are only intended to comply with the requirements and processes of the Sustainable Issuance Framework. It is not clear if the establishment of the "European Green Bond" ("EuGB") label and the optional disclosures regime for bonds issued as "environmentally sustainable" under the EU Green Bond Regulation could have an impact on investor demand for, and pricing of, green use of proceeds securities that do not comply with the requirements of the EuGB label or the optional disclosures regime, such as the Sustainable Securities issued under the Programme. Non-compliance with the EU GB Regulation (including the EU Taxonomy Regulation or other similar legislation in the UK) could result in reduced liquidity or lower demand or could otherwise affect the market price of the Securities.]

[6] Include if Securities are offered in Switzerland.

[7] Include if Securities are offered in Switzerland.

[8] Legend to be included on front of the Final Terms if the Securities are Bail-inable Securities.

**Final Terms dated [●]**

The Bank of Nova Scotia
LEI: L3I9ZG2KFGXZ61BMYR72

**Structured Products Programme for the issuance of Notes, Warrants and Certificates**

[***Aggregate Nominal Amount of Tranche***][9]

[***Number of Warrants/Certificates (or, Aggregate Notional Amount of Certificates, if booked in Notional)***][10]

[***Title of Securities***] due [●] (**the "Securities"**)

**PART A – CONTRACTUAL TERMS**

This document constitutes the final terms relating to the issue of Securities described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions[, the applicable Underlying Linked Conditions] [and the Payout Conditions] (as may be amended and/or supplemented up to, and including, [the date hereof][the Issue Date] [[●], being the issue date of the first Tranche of the Securities]) (the "**Conditions**") set forth in the base prospectus dated 5 October 2026 [and the supplement[s] dated [(*insert the date(s) for supplement(s) to the Base Prospectus*) [and any further supplement(s) up to, and including, [the later of] [the Issue Date] [the end of the offer period to which these final terms relate] [and] [the date of listing of the Securities] [save for any such further supplement(s) which amend the Conditions after [the date hereof] [the issue date of the first Tranche of Securities]] to the base prospectus] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of [Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**")] [the EU Prospectus Regulation]. This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] in order to obtain all relevant information. The Base Prospectus [and the supplement(s) to the base prospectus] [[is] [are] available for inspection, at all reasonable times during normal business hours by a Holder at the office of the Paying Agent(s) or Registrar or may be provided by email to a Holder following their prior written request to the Paying Agent or Registrar and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent or Registrar, as the case may be) and copies may be obtained from the principal office of the Issuer and] may [also] be viewed on the website of the Luxembourg Stock Exchange (www.luxse.com) under the name of the Issuer.

[Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions[, the applicable Underlying Linked Conditions] [and the Payout Conditions] (the "**Conditions**") set forth in the base prospectus dated 16 December 2025 [and the supplement[s] to such base prospectus dated [●]] (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and must be read in conjunction with the base prospectus dated 5 October 2026 [and the supplement[s] to such base prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation (the "**Base Prospectus**"), provided that the Conditions are extracted from the Original Base Prospectus and are incorporated by reference into the Base Prospectus. Each of the Original Base Prospectus and the Base Prospectus is available for inspection, at all reasonable times during normal business hours by a Holder at the office of the Paying Agent(s) or Registrar or may be provided by email to a Holder following their prior written request to the Paying Agent or Registrar and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent or Registrar, as the case may be) and copies may be obtained from the principal office of the Issuer and] may [also] be viewed on the website of the Luxembourg Stock Exchange (www.luxse.com) under the name of the Issuer.][11]

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[9] Include if issuance of Notes.

[10] Include if issuance of Warrants or Certificates.

[11] Include this alternative paragraph in the Final Terms for fungible issues where the terms and conditions from a previous base prospectus apply.

[The Base Prospectus expires on 5 October 2027. [The Issuer [intend[s]]/[anticipate[s]] that the Base Prospectus will be updated and replaced on or prior to such date.]. The new base prospectus (the "**[●] Base Prospectus**") will be valid from and including [●] and will be published on the website of the Luxembourg Stock Exchange (www.luxse.com) under the name of the Issuer [and the website of the Issuer (https://www.scotiabank.com/ca/en/about/investors-shareholders/funding-programs.html)]]. [Following expiry of the Base Prospectus]/[From and including [●]] the offering of the Securities will continue under the [●] Base Prospectus. The Conditions of the Securities from the Base Prospectus will be incorporated by reference into the [●] Base Prospectus and will continue to apply to the Securities.][12]

[A summary of the Securities is annexed to the Final Terms.]

[*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.*]

| | | | |
|---|---|---|---|
| 1. | (i) | Issuer: | The Bank of Nova Scotia |
| | (ii) | Branch of Account: | [Head Office, Toronto] [Not Applicable][13] |
| 2. | [(i) | Series Number: | [●]/Not Applicable] |
| | [(ii) | Tranche Number: | [●]] |
| | | | (*If fungible with an existing Series, include the date on which the Securities become fungible*) |
| 3. | **Specified Currency or Currencies**: | | [●] |
| 4. | **[Aggregate Nominal Amount] [Aggregate Notional Amount] [Number of [Warrants/Certificates]]:** | | [●] |
| | [(i) | Series: | [●]] |
| | [(ii) | Tranche: | [●]] |
| 5. | **Issue Price:** | | [[●] per cent. of the Aggregate [Nominal] [Notional] Amount][*(include for Preference Share Linked Securities)* 100% of par] [plus accrued interest from [*insert date*] (*in the case of fungible issues of Notes only, if applicable*)]/[ ● ] per [Warrant/Certificate] |
| 6. | (i) | [Specified Denomination] / [Notional Amount per Certificate] (*if Certificates are trading in notional*):[14] | [[ ● ]/Not Applicable][and integral multiples of [●] thereafter] |
| | (ii) | Calculation Amount: | [●] |

[12] Include for Securities which straddle this Base Prospectus and a future Base Prospectus.

[13] Only applicable for Notes, Redeemable Certificates and, if specified to evidence deposit liabilities under the Bank Act (Canada), Exercisable Certificates and Warrants

[14] (i) Notes and Certificates expressed to be "Trading in Notional (Certificates)" must have a denomination or nominal amount (as applicable) per unit of at least EUR 1,000 (or the equivalent in another currency) and (ii) Notes which are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange (or other applicable regulated market) must have a denomination of at least EUR 100,000 (or the equivalent in another currency).

| | | | |
|---|---|---|---|
| | (iii) | [Trading in Notional (Certificates): | [Applicable/Not Applicable]] |
| 7. | (i) | Issue Date: | [●] |
| | (ii) | Trade Date: | [●] |
| | (iii) | Interest Commencement Date: | [[●] /Issue Date/Not Applicable] |
| 8. | **Maturity Date/Settlement Date/ Redemption Date:**[15] | | [[●], [subject to adjustment in accordance with [*specify Business Day Convention*]]/ [In respect of each Security:<br>(i) exercised by the Holder, shall be the earlier of (a) the [tenth]/[●] Business Day following the Exercise Date for such Security and (b) [*insert date*]; or<br>(ii) deemed to be automatically exercised on the Expiration Date, [*insert date*]] |
| 9. | **Adjusted Payment Date:** | | [[Five]/[●] Business Days] [Not Applicable] |
| 10. | **Interest Basis:** | | [Fixed Rate]<br>[Floating Rate]<br>[Fixed/Floating Rate]<br>[Floating Rate Range Accrual]<br>[Underlying Linked Coupon]<br>[Fixed Rate Resettable]<br>[Zero Coupon]<br>[The Initial Rate of Interest Basis and the Subsequent Rate of Interest Basis specified in paragraph [●] below]<br>[Not Applicable]<br>[([in each case,] further particulars specified below)] |

**PROVISIONS APPLICABLE TO NOTES**

| | | | |
|---|---|---|---|
| 11. | **Zero Coupon Note Provisions:** | | [Applicable/Not Applicable] |
| | (i) | Amortisation Yield: | [●] per cent. per annum |
| | (ii) | Amortisation Yield compounding basis: | [[Compounded] [Non-compounded]] [[annually] [semi-annually] [other]] |
| | (iii) | Reference Price: | [●] |
| | (iv) | Day Count Fraction in relation to Early Repayment Amounts and late payment: | [Actual/365] [Actual/Actual] [Actual/365 (Fixed)] [Actual/Actual – ICMA] [Actual/360] [Actual/365 Sterling] [30/360] [30E/360] [Eurobond Basis] |

[15] In the case of Securities which are (i) Notes, specify "Maturity Date", (ii) Certificates, specify "Redemption Date", and (iii) Warrants, specify "Settlement Date".

| | | | |
|---|---|---|---|
| 12. | **Call Option:** | | [Applicable/Not Applicable] (*If Not Applicable, delete the below sub-paragraphs*) |
| | (i) | Optional Redemption Exercise Date(s): | [●][Each date set forth in the Optional Redemption Table in the column entitled "Optional Redemption Exercise Date(s)"][, subject to adjustment for payment purposes only in accordance with the [*specify Business Day Convention*]] [Each Business Day in the Call Option Period] [Not Applicable] |
| | (ii) | Optional Redemption Date(s): | [●] [Each date set forth in the Optional Redemption Table in the column entitled "Optional Redemption Date(s)"][, subject to adjustment for payment purposes only in accordance with the [*specify Business Day Convention*]] |
| | (iii) | Optional Redemption Amount(s) of each Security and method, if any, of calculation of such amount(s): | [[ ● ] per Calculation Amount] [Each amount set forth in the Optional Redemption Table in the column entitled "Optional Redemption Amount(s)"] |
| | (iv) | If redeemable in part: | [Applicable] [Not Applicable] (*if Not Applicable, delete the below sub-paragraphs*) |
| | | (a) Minimum Redemption Amount: | [●]/[Not Applicable] |
| | | (b) Maximum Redemption Amount: | [●]/[Not Applicable] |
| | (v) | Call Option Period: | [●]/[Not Applicable] |
| | (vi) | Minimum period of irrevocable notice: | [[15]/[●] days]/[Not Applicable] |
| | (vii) | Maximum period of irrevocable notice: | [[30]/[●] days]/[Not Applicable] |

| [**Optional Redemption Table**] (*Insert if appropriate*) | | |
|---|---|---|
| **Optional Redemption Exercise Date(s)** | **Optional Redemption Date(s)** | **Optional Redemption Amount(s)** |
| [ ● ] (*Insert date, repeat as appropriate*) | [●] (*Insert date, repeat as appropriate*) | [●] *(Insert amount, repeat as appropriate*) |

| | | | |
|---|---|---|---|
| 13. | **Put Option:** | | [Applicable/Not Applicable]<br><br>(*Put Option not applicable to Bail-inable Securities*) |
| | (i) | Optional Redemption Exercise Date(s): | [●][Each date set forth in the Optional Redemption Table in the column entitled "Optional Redemption Exercise Date(s)"][, subject to adjustment for payment purposes only in accordance with the [Following]/[Modified |

| | | |
|---|---|---|
| | | Following]/[Preceding] Business Day Convention]] [Each Business Day in the Put Option Period] [Not Applicable] |
| (ii) | Optional Redemption Date(s): | [●][Each date set forth in the Optional Redemption Table in the column entitled "Optional Redemption Date(s)"][, subject to adjustment for payment purposes only in accordance with the [Following]/[Modified Following]/[Preceding] Business Day Convention]] |
| (iii) | Optional Redemption Amount(s) of each Security and method, if any, of calculation of such amount(s): | [[●] per Calculation Amount]<br><br>[Each amount set forth in the Optional Redemption Table in the column entitled "Optional Redemption Amount(s)"]<br><br>[Fair Market Value (Put Option)[, less Early Repayment Unwind Costs] |
| (iv) | Aggregate Put Option: | [Applicable[: to be determined by the Issuer [on or after the final date for exercising a put option, or giving notice thereof]/[on [●]]] / [Not Applicable] |
| (v) | Put Option Period: | [●] / [The period commencing on (and including) [●] [calendar day[s]]/[Business Day[s]] prior to [the]/[each] Optional Redemption Date and ending on (and including) [●] [calendar day[s]]/[Business Day[s]] prior to such Optional Redemption Date] /[Not Applicable] |
| (vi) | Minimum period of notice: | [[15]/[●] days]/[Not Applicable] |
| (vii) | Maximum period of notice: | [[30]/[●] days]/[Not Applicable] |

| [**Optional Redemption Table**] (*Insert if appropriate*) | | |
|---|---|---|
| **Optional Redemption Exercise Date(s)** | **Optional Redemption Date(s)** | **Optional Redemption Amount(s)** |
| [ ● ] (*Insert date, repeat as appropriate*) | [●] (*Insert date, repeat as appropriate*) | [●] *(Insert amount, repeat as appropriate*) |

**PROVISIONS RELATING TO INTEREST**

| | | |
|---|---|---|
| 14. | **Fixed Rate Note Provisions (General Condition 4(a)):** | [Applicable/Not Applicable] [Applicable in respect of the period from [the Interest Commencement Date]/ [●] to [●]] |
| (i) | Interest Rate [(s)]: | [ ● ] per cent. per annum [payable [annually/semi-annually/quarterly/ monthly] in arrear]<br><br>[In respect of the period from (and including) [the Interest Commencement Date]/ [●] to (but excluding) [●],[●] per cent. per annum] [and thereafter at a rate per annum equal to the [First Reset Rate |

| | | |
|---|---|---|
| | | of Interest] [and Subsequent Reset Rate of Interest] determined in accordance with General Condition 4(a)(ii) (*Interest on Fixed Rate Resettable Notes*) and paragraph 14(xi) below] [payable [annually/semi-annually/quarterly/monthly] in arrear] |
| (ii) | Interest Payment Date(s): | [●] in each year, commencing on [●]], up to and including the Maturity Date [subject to adjustment for payment purposes only in accordance with the Business Day Convention set out in (iii) below)] [subject to adjustment for calculation of interest and for payment purposes in accordance with the Business Day Convention set out in paragraph (iii) below] |
| (iii) | Business Day Convention: | [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] |
| (iv) | Financial Centre(s): | [●] |
| (v) | Fixed Coupon Amount[(s)]: | [●] per Calculation Amount[, payable on each Interest Payment Date] [from and including [●] to (and including) the First Reset Date [other than the Interest Payment Date falling on [ ● ]]]/Not Applicable |
| (vi) | Broken Amount(s): | [●] per Calculation Amount, payable on the Interest Payment Date falling on [● ]/Not Applicable |
| (vii) | Day Count Fraction: | [[Actual/365] [Actual/Actual] [Actual/365 (Fixed)] [Actual/Actual – ICMA] [Actual/360]/ Actual/360 (Observation Period) /[Actual/365 Sterling]/[30/360]/[30E/360]/[Eurobond Basis]]/[Not Applicable] |
| (viii) | Calculation Agent: | [The Bank of Nova Scotia] [ ● ] [As specified in paragraph [●] below] *(Even if no Adjusted interest Periods, to be included for Fixed Rate Resettable Notes)* |
| (ix) | Benchmark Replacement – Independent Adviser (General Condition 4(k) (*Benchmark Event*): | [General Condition 4(k) (*Benchmark Event*) applies] [Not Applicable] |
| (x) | Floating Rate Range Accrual: | [Applicable] [Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | - Single Floating Rate Range Accrual Note: | [Applicable] [Not Applicable] |

| | | |
|---|---|---|
| - | Range Accrual Reference Rate: | [SONIA] [EURIBOR] [CMS] [CMS Spread] [SOFR] [€STR] [SORA][BBSW] |
| [- | Specified Currency: | [●] [As set out in paragraph 3 above] |
| - | Specified Maturity: | [●] [month[s]] [year[s]] |
| - | Screen Page: | [●] |
| - | Relevant Time: | [ ● ] [As specified in General Condition 4(a)] |
| - | Relevant Financial Centre: | [●] |
| - | Rate Cut Off Date: | [ ● ] [As specified in General Condition 4(d) (*Calculation of the Floating Rate Range Accrual Factor*)]] |
| - | CMS Spread: | [Applicable] [Not Applicable] |
| [- | First Reference Rate: | CMS |
| - | Specified Currency: | [●] [As set out in paragraph 3 above] |
| - | Specified Maturity: | [●] [months[s]] [year[s]] |
| - | Screen Page: | [●] |
| - | Relevant Time: | [●] |
| - | Relevant Financial Centre: | [●] |
| - | Second Reference Rate: | CMS |
| - | Specified Currency: | [●] [As set out in paragraph 3 above] |
| - | Specified Maturity: | [●] [months[s]] [year[s]] |
| - | Screen Page: | [●] |
| - | Relevant Time: | [●] |
| - | Relevant Financial Centre: | [●]] |
| - | CMS Spread: | |
| - | Rate Cut Off Date: | [ ● ] [As specified in General Condition 4(d) (*Calculation of the Floating Rate Range Accrual Factor*)] |
| - | Cap: | [●] per cent. per annum [in respect of the Interest Period ending [ ● ]]] [Not Applicable]<br><br>[For the purposes of the definition of "N1" in General Condition 4(d) (*Calculation of the Floating Rate Range Accrual Factor*), ["less than or equal to"]["less than"] shall apply.] |

| | | |
|---|---|---|
| - | Floor: | [[●] per cent. per annum [in respect of the Interest Period ending [ ● ]]] [Not Applicable]<br><br>[For the purposes of the definition of "N1" in General Condition 4(d) (*Calculation of the Floating Rate Range Accrual Factor*), ["greater than or equal to"]["greater than"] shall apply.] |
| - | Dual Floating Rate Range Accrual Note: | [Applicable] [Not Applicable] |
| - | First Dual Range Accrual Reference Rate: | [SONIA] [EURIBOR] [CMS] [SOFR] [€STR] [SORA] [BBSW] |
| - | Specified Currency: | [●] [As set out in paragraph 3 above] |
| - | Specified Maturity: | [●] [month[s]] [year[s]] |
| - | Screen Page: | [●] |
| - | Relevant Time: | [ ● ] [As specified in General Condition 4(a)] |
| - | Relevant Financial Centre: | [●] |
| - | Rate Cut Off Date: | [ ● ] [As specified in General Condition 4(d) (*Calculation of the Floating Rate Range Accrual Factor*)] |
| - | Cap: | [[●]per cent. per annum [in respect of the Interest Period ending [ ● ]]] [Not Applicable]<br><br>[For the purposes of the definition of "N1" in General Condition 4(d) (*Calculation of the Floating Rate Range Accrual Factor*), ["less than or equal to"]["less than"] shall apply.] |
| - | Floor: | [[●] per cent. per annum [in respect of the Interest Period ending [ ● ]]] [Not Applicable]<br><br>[For the purposes of the definition of "N1" in General Condition 4(d) (*Calculation of the Floating Rate Range Accrual Factor*), ["greater than or equal to"]["greater than"] shall apply.] |
| - | Second Dual Range Accrual Reference Rate: | [SONIA] [EURIBOR] [CMS] [CMS Spread] [SOFR] [€STR] [SORA] [BBSW] |
| [- | Specified Currency: | [[●] [As set out in paragraph 3 above] |
| - | Specified Maturity: | [●] [month[s]] [year[s]] |
| - | Screen Page: | [●] |

| | | |
|---|---|---|
| - | Relevant Time: | [ ● ] [As specified in General Condition 4(a)] |
| - | Relevant Financial Centre: | [●] |
| - | Cap: | [[●] per cent. per annum [in respect of the Interest Period ending [ ● ]]] [Not Applicable]<br><br>[For the purposes of the definition of "N1" in General Condition 4(d) (*Calculation of the Floating Rate Range Accrual Factor*), ["less than or equal to"]["less than"] shall apply.] |
| - | Floor: | [[●] per cent. per annum [in respect of the Interest Period ending [ ● ]]] [Not Applicable]<br><br>[For the purposes of the definition of "N1" in General Condition 4(d) (*Calculation of the Floating Rate Range Accrual Factor*), ["greater than or equal to"]["greater than"] shall apply.]] |
| [- | CMS Spread: | [Applicable] [Not Applicable] |
| - | First Reference Rate: | CMS |
| - | Specified Currency: | [●] [As set out in paragraph 3 above] |
| - | Specified Maturity: | [●] [months[s]] [year[s]] |
| - | Screen Page: | [●] |
| - | Relevant Time: | [●] |
| - | Relevant Financial Centre: | [●]] |
| - | Second Reference Rate: | CMS |
| - | Specified Currency: | [●] [As set out in paragraph 3 above] |
| - | Specified Maturity: | [●] [months[s]] [year[s]] |
| - | Screen Page: | [●] |
| - | Relevant Time: | [●] |
| - | Relevant Financial Centre: | [●]] |
| - | Rate Cut Off Date: | [ ● ] [As specified in General Condition 4(d) (*Calculation of the Floating Rate Range Accrual Factor*)] |
| - | Cap: | [[●] per cent. per annum [in respect of the Interest Period ending [ ● ]]] [Not Applicable]<br><br>[For the purposes of the definition of "N1" in General Condition 4(d) (*Calculation of the Floating Rate Range Accrual Factor*), |

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| | | | ["less than or equal to"]["less than"] shall apply.] |
| | - | Floor: | [[●] per cent. per annum [in respect of the Interest Period ending [ ● ]]] [Not Applicable]<br><br>[For the purposes of the definition of "N1" in General Condition 4(d) (*Calculation of the Floating Rate Range Accrual Factor*), ["greater than or equal to"]["greater than"] shall apply.]] |
| (xi) | Fixed Rate Resettable Note Provisions (General Condition 4(a)(ii) (*Interest on Fixed Rate Resettable Notes*)) | | [Applicable] [Not Applicable]<br><br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (a) | Initial Rate of Interest: | See paragraph 14(i) above |
| | (b) | First Margin: | [+/-][●] per cent. per annum |
| | (c) | Subsequent Margin: | [[+/-][ ● ] per cent. per annum] [Not Applicable] |
| | (d) | First Reset Date: | [●] [adjusted in accordance with [●]] |
| | (e) | Fixed Leg Swap Duration: | [6 months] [12 months] [ ● ] [Not Applicable] |
| | (f) | Floating Leg Swap Duration: | [6 months] [12 months] [ ● ] [Not Applicable] |
| | (g) | Second Reset Date: | [●] [adjusted in accordance with [●]] |
| | (h) | Subsequent Reset Date(s): | [ ● ] [adjusted in accordance with [ ● ]] [Not Applicable] |
| | (i) | Reset Rate: | [Mid-Swap Rate] [Benchmark Gilt Rate] [Reference Bond] [CMT Rate] [SORA-OIS] |
| | (j) | Reference Rate Duration: | [ ● ] [Not Applicable] *(only applies to SORA-OIS)* |
| | (k) | Relevant Screen Page: | [●] [Not Applicable] |
| | (l) | Mid-Swap Rate: | [[Annualised]/[Semi-annualised]]<br>[[Single Mid-Swap Rate]/[Mean Mid-Swap Rate]]<br>[Not Applicable] |
| | (m) | Reference Bond: | [●] [Not Applicable] |
| | (n) | Mid-Swap Floating Leg Benchmark Rate: | [EURIBOR] [BBSW] [Overnight SOFR compounded for the Floating Leg Swap Duration] [Overnight SONIA compounded for the Floating Leg Swap Duration] [Overnight SORA compounded for the Floating Leg Swap Duration] [Overnight €STR compounded for the |

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| | | | Floating Leg Swap Duration] [●] [Not Applicable] |
| | (o) | Relevant Time: | [●] [Not Applicable] |
| | (p) | Reset Determination Dates: | [●] [Not Applicable] |
| | (q) | CMT Designated Maturity: | [●] [Not Applicable] |
| | (r) | CMT Reset Determination Time: | [●] [Not Applicable] |
| | (s) | Relevant Currency: | [●] [Not Applicable] |
| | (t) | [Initial Mid-Swap Rate Final Fallback: | [Applicable] [Not Applicable] |
| | (u) | [Initial Mid-Swap Rate: | [●] per cent.] |
| | (v) | Reset Period Maturity Initial Mid-Swap Rate Final Fallback: | [Applicable] [Not Applicable] |
| | (w) | [Reset Period Maturity Initial Mid-Swap Rate: | [●] per cent.] |
| | (x) | Last Observable Mid-Swap Rate Final Fallback: | [Applicable] [Not Applicable] |
| | (y) | Subsequent Reset Rate Mid-Swap Rate Final Fallback: | [Applicable] [Not Applicable] |
| | (z) | Subsequent Reset Rate Last Observable Mid-Swap Rate Final Fallback: | [Applicable] [Not Applicable]] |
| | (z) | Minimum Rate of Interest: | [[●] per cent. per annum] [Zero per cent. per annum] [Not Applicable] |
| | (aa) | Maximum Rate of Interest: | [[●]per cent. per annum] [Not Applicable] |
| 15. | **Floating Rate Note Provisions (General Condition 4(b) (*Interest Rate on Floating Rate Notes*)):** | | [Applicable/Not Applicable] [Applicable in respect of the period from [the Interest Commencement Date]/ [●] to [●]] |
| | (i) | Interest Period Dates: | [Each Interest Payment Date] [ ● ] [, subject to adjustment for calculation of interest purposes in accordance with the Business Day Convention set out in (iii) below/, not subject to adjustment for calculation of interest purposes] |
| | (ii) | Interest Payment Date(s): | [●] [, subject to adjustment for payment purposes only in accordance with the Business Day Convention set out in (iii) below] [subject to adjustment for calculation of interest and for payment purposes in accordance with the Business Day Convention set out in paragraph (iii) below] |
| | (iii) | Business Day Convention: | [Floating Rate Business Day Convention/ Following Business Day Convention/ |

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| | | | Modified Following Business Day Convention/ Preceding Business Day Convention] |
| (iv) | Financial Centre(s): | | [●] |
| (v) | Manner in which the Interest Rate and Interest Amount is to be determined: | | [Screen Rate Determination] [ISDA Determination] [CMS Rate] [Floating Rate Spread] |
| (vi) | Screen Rate Determination: | | [Applicable] [Not Applicable]<br><br>[Terms applicable to the determination of [Floating Rate Spread Rate 1][Floating Rate Spread Rate 2]:] (*only include if Floating Rate Spread is applicable and Screen Rate Determination is applicable to either or both Floating Rate Spread Rates. If both, repeat items in this sub-paragraph for each Floating Rate Spread Rate*) |
| | (a) | Benchmark: | [SONIA][SOFR][€STR] [SORA] [[ ● ] month [EURIBOR]] [[ ● ] month [ BBSW]] |
| | (b) | Calculation Method: | [Compounded Daily Rate] (*only applies to SORA, SONIA, €STR and SOFR*)<br><br>[Compounded Index Rate] (*only applies to SONIA and SOFR*)<br><br>[SORA Index Average] (*only applies to SORA*)<br><br>[Not Applicable] |
| | (c) | Observation Method: | [Lag][Shift] (*only applies where SONIA Compounded Daily Rate specified above*)<br><br>[Observation Look-back Convention][Observation Shift Convention] (*for Compounded Daily SORA and Compounded Daily €STR*<br><br>[Not Applicable]) |
| | (d) | Relevant Screen Page: | [●] [Not Applicable]<br><br>(*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)<br><br>(*Not applicable to SOFR, €STR, BBSW or SORA but does apply to SONIA*) |
| | (e) | Interest Determination Date(s): | [●] [The [●] London Banking Day prior to the end of each Interest Accrual Period] (*for SONIA*) [The [●] US Government Securities Business Day prior to each Interest Payment Date] (*for SOFR*) [The [ |

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| | | | ● ] T2 Settlement Day prior to each Interest Payment Date] (*for €STR*) [The [ ●] Singapore Business Day prior to each Interest Payment Date] (*for SORA*) [Not Applicable] (*for BBSW*) |
| | (f) | Relevant Currency: | [●] [Not Applicable]<br><br>(*Not Applicable to SONIA, SOFR, €STR, BBSW and SORA*) |
| | (g) | Representative Amount: | [ ● ] [Not Applicable] (*Not Applicable to SONIA, SOFR, €STR, BBSW and SORA*) |
| | (h) | Observation Look-back Period: | [[ ● ] London Banking Days] [ ● ] US Government Securities Business Days] [[ ●] T2 Settlement Days] [[●] Singapore Business Days] [Not Applicable] (*only applies to SONIA Compounded Daily Rate, SOFR, €STR and Compounded Daily SORA)* |
| | (i) | Relevant Number: | [[●] London Banking Days] (*only applies to SONIA where Compounded Index Rate specified under Calculation Method above*)<br><br>[[ ● ] Singapore Business Days] *(only applies where SORA Index Average is specified under Calculation Method above)*<br><br>[Not Applicable] |
| | (j) | SORA Index Determination Time: | [As defined in the Conditions] [●] |
| (vii) | ISDA Determination: | | [Applicable] [Not Applicable]<br><br>[Terms applicable to the determination of [Floating Rate Spread Rate 1][Floating Rate Spread Rate 2]:] (*only include if Floating Rate Spread is applicable and ISDA Determination is applicable to either or both Floating Rate Spread Rates. If both, repeat items in this sub-paragraph for each Floating Rate Spread Rate*) |
| | (a) | ISDA Definitions: | [2006/2021] ISDA Definitions |
| | (b) | Floating Rate Option | [●] (*Ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions if 2021 ISDA*<br><br>*Definitions are applied or that it is a Floating Rate Option subject to the ISDA IBORs Supplement if the 2006 Definitions are applied))* |

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| (c) | Designated Maturity: | [[ ● ]] [except for the Interest Period ending on [ ] I which the Interest Rate will be determined using linear interpolation between [●] month [●] and [ ●] month [●]] [Not Applicable] (*This is not required when the Floating Rate Option is an Overnight Floating Rate Option*) |
| (d) | Reset Date: | [●] (*In the case of a EURIBOR based option, the first day of the Interest Accrual Period or Interest Period*) |
| (e) | Compounding: | [Applicable] [Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*) |
| - | Compounding Method: | [Compounding with Lookback:<br><br>Lookback: [[ ● ] Applicable Business Days]<br><br>[Compounding with Observation Period Shift<br><br>Observation Period Shift: [[ ● ] Observation Period Shift Business Days]<br><br>Observation Period Shift Additional Business Days: [●] [Not Applicable]<br><br>[Compounding with Lockout<br><br>Lockout: [[ ● ]Lockout Period Business Days] |
| (f) | Averaging: | [Applicable] [Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*) |
| - | Averaging Method: | Averaging with Lookback<br><br>[Lookback:] [[ ● ] Applicable Business Days]]<br><br>[Averaging with Observation Period Shift]<br><br>[Observation Period Shift:] [[ ● ] Observation Period Shift Business Days]<br><br>[Observation Period Shift Additional Business Days: [●]] [Not Applicable]<br><br>[Averaging with Lockout<br><br>Lockout: [[ ● ] Lockout Period Business Days]<br><br>Lockout Period Business Days: [ ● ] Applicable Business Days] |

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| | (g) | Index Provisions: | [Applicable]/[Not Applicable] *(If not applicable, delete the remaining items of this subparagraph)* |
| | - | Index Method: | Compounded Index Method with Observation Period Shift<br><br>Observation Period Shift: [●] Observation Period Shift Business Days<br><br>Observation Period Shift Additional Business Days: [●] [Not Applicable] |
| | (h) | [Daily Capped Rate and/or Daily Floored Rate: | [Applicable] [Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*)<br><br>[Daily Capped Rate:] [[●] per cent.]<br><br>[Daily Floored Rate:]] [[●] per cent.] |
| | (i) | Unscheduled Holiday: | [Applicable] [Not Applicable] (*Only include where the 2021 ISDA Definitions apply*) |
| | (j) | Period End Date/Termination Date adjustment for Unscheduled Holiday: | [Applicable] [Not Applicable]] (*Only include where the 2021 ISDA Definitions apply*) |
| | (k) | Non-Representative: | [Applicable] [Not Applicable]] (*Only include where the 2021 ISDA Definitions apply*) |
| | (l) | [Successor Benchmark | [●] Successor Benchmark Effective Date: [●]] (*Only include where the 2021 ISDA Definitions apply*)]] |
| (viii) | CMS Rate: | | [Applicable] [Not Applicable]<br><br>[Terms applicable to the determination of [Floating Rate Spread Rate 1][Floating Rate Spread Rate 2]:] (*only include if Floating Rate Spread is applicable and CMS Rate is applicable to either or both Floating Rate Spread Rates. If both, repeat items in this sub-paragraph for each Floating Rate Spread Rate*) |
| | (a) | Relevant Screen Page: | [●] |
| | (b) | Reference Currency: | [euro (EUR)][Sterling (GBP)][U.S. dollar (USD)][*insert other*] |
| | (c) | CMS Maturity: | [●] |
| | (d) | Fixed Leg Day Count Basis: | [●] |
| | (e) | Floating Rate Day Count Basis: | [●] |
| | (f) | Specified Fixed Leg: | [●] |

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| | (g) | Specified Frequency: | [●] |
| | (h) | Relevant Time: | [●] |
| | (i) | Interest Determination Date(s): | [●] |
| | (j) | Relevant Financial Centre: | [insert][Not Applicable] (*only required if Reference Currency is other than EUR, GBP or USD*) |
| | (k) | ISDA Rate: | [●] [Not Applicable] (*only applies to CMS Rate*) |
| | (l) | ISDA Rate Designated Maturity: | [●] [Not Applicable] (*only applies to CMS Rate*) |
| (ix) | Floating Rate Spread: | | [Applicable] [Not Applicable] |
| | (a) | Manner in which the Floating Rate Spread Rate 1 is to be determined: | Determined in accordance with [Screen Rate Determination] [ISDA Determination][CMS Rate] |
| | (b) | Manner in which the Floating Rate Spread Rate 2 is to be determined: | Determined in accordance with [Screen Rate Determination] [ISDA Determination][CMS Rate] |
| | (c) | Floating Rate Spread Margin 1: | [●][Not Applicable] |
| | (d) | Floating Rate Spread Margin 2: | [●][Not Applicable] |
| | (e) | Floating Rate Spread Multiplier 1: | [●][Not Applicable] |
| | (f) | Floating Rate Spread Multiplier 2: | [●][Not Applicable] |
| | (g) | Maximum Floating Rate Spread 1: | [●][Not Applicable] |
| | (h) | Maximum Floating Rate Spread 2: | [●][Not Applicable] |
| | (i) | Minimum Floating Rate Spread 1: | [●][Not Applicable] |
| | (j) | Minimum Floating Rate Spread 2: | [●][Not Applicable] |
| | (k) | Range Accrual | [Applicable][Not Applicable]<br><br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | - | Single Floating Rate Range Accrual Note: | [Applicable] [Not Applicable] |
| | - | Range Accrual Reference Rate: | [SONIA] [EURIBOR] [CMS] [CMS Spread] [SOFR] [€STR] [SORA] [BBSW] |

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| - | [Specified Currency: | [●] [As set out in paragraph 3 above] |
| - | Specified Maturity: | [●] [month[s]] [year[s]] |
| - | Screen Page: | [●] |
| - | Relevant Time: | [ ● ] [As specified in General Condition 4(a)] |
| - | Relevant Financial Centre: | [●] |
| - | Rate Cut Off Date: | [ ● ] [As specified in General Condition 4(d) (*Calculation of the Floating Rate Range Accrual Factor*)] |
| - | CMS Spread: | [Applicable] [Not Applicable] |
| [- | First Reference Rate: | CMS |
| - | Specified Currency: | [●] [As set out in paragraph 3 above] |
| - | Specified Maturity: | [●] [months[s]] [year[s]] |
| - | Screen Page: | [●] |
| - | Relevant Time: | [●] |
| - | Relevant Financial Centre: | [●] |
| - | Second Reference Rate: | CMS |
| - | Specified Currency: | [●] [As set out in paragraph 3 above] |
| - | Specified Maturity: | [●] [months[s]] [year[s]] |
| - | Screen Page: | [●] |
| - | Relevant Time: | [●] |
| - | Relevant Financial Centre: | [●]] |
| - | CMS Spread: | |
| - | Rate Cut Off Date: | [ ● ] [As specified in General Condition 4(d) (*Calculation of the Floating Rate Range Accrual Factor*)] |
| - | Cap: | [[●] per cent. per annum [in respect of the Interest Period ending [ ● ]]] [Not Applicable]<br><br>[For the purposes of the definition of "N1" in General Condition 4(d) (*Calculation of the Floating Rate Range Accrual Factor*), ["less than or equal to"]["less than"] shall apply.] |
| - | Floor: | [[●] per cent. per annum [in respect of the Interest Period ending [ ● ]]] [Not Applicable]<br><br>[For the purposes of the definition of "N1" in General Condition 4(d) (*Calculation of* |

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| | | *the Floating Rate Range Accrual Factor*), ["greater than or equal to"]["greater than"] shall apply.] |
| - | Dual Floating Rate Range Accrual Note: | [Applicable] [Not Applicable] |
| - | First Dual Range Accrual Reference Rate: | [SONIA] [EURIBOR] [CMS] [SOFR] [€STR] [SORA] [BBSW] |
| - | Specified Currency: | [●] [As set out in paragraph 3 above] |
| - | Specified Maturity: | [●] [month[s]] [year[s]] |
| - | Screen Page: | [●] |
| - | Relevant Time: | [ ● ] [As specified in General Condition 4(a)] |
| - | Relevant Financial Centre: | [●] |
| - | Rate Cut Off Date: | [ ● ] [As specified in General Condition 4(d) (*Calculation of the Floating Rate Range Accrual Factor*)]] |
| - | Cap: | [[●] per cent. per annum [in respect of the Interest Period ending [ ● ]]] [Not Applicable]<br><br>[For the purposes of the definition of "N1" in General Condition 4(d) (*Calculation of the Floating Rate Range Accrual Factor*), ["less than or equal to"]["less than"] shall apply.] |
| - | Floor: | [[●] per cent. per annum [in respect of the Interest Period ending [ ● ]]] [Not Applicable]<br><br>[For the purposes of the definition of "N1" in General Condition 4(d) (*Calculation of the Floating Rate Range Accrual Factor*), ["greater than or equal to"]["greater than"] shall apply.] |
| - | Second Dual Range Accrual Reference Rate: | [SONIA] [EURIBOR] [CMS] [CMS Spread] [SOFR] [€STR] [SORA][BBSW] |
| [- | Specified Currency: | [●] [As set out in paragraph 3 above] |
| - | Specified Maturity: | [●] [month[s]] [year[s]] |
| - | Screen Page: | [●] |
| - | Relevant Time: | [ ● ] [As specified in General Condition 4(a)] |
| - | Relevant Financial Centre: | [●] |
| - | Cap: | [[●] per cent. per annum [in respect of the Interest Period ending [ ● ]]] [Not Applicable] |

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| | | [For the purposes of the definition of "N1" in General Condition 4(d) (*Calculation of the Floating Rate Range Accrual Factor*), ["less than or equal to"]["less than"] shall apply.] |
| - | Floor: | [[●] per cent. per annum [in respect of the Interest Period ending [ ● ]]] [Not Applicable]<br><br>[For the purposes of the definition of "N1" in General Condition 4(d) (*Calculation of the Floating Rate Range Accrual Factor*), ["greater than or equal to"]["greater than"] shall apply.]] |
| [- | CMS Spread: | [Applicable] [Not Applicable] |
| - | First Reference Rate: | CMS |
| - | Specified Currency: | [●] [As set out in paragraph 3 above] |
| - | Specified Maturity: | [●] [months[s]] [year[s]] |
| - | Screen Page: | [●] |
| - | Relevant Time: | [●] |
| - | Relevant Financial Centre: | [●] |
| - | Second Reference Rate: | CMS |
| - | Specified Currency: | [●] [As set out in paragraph 3 above] |
| - | Specified Maturity: | [●] [months[s]] [year[s]] |
| - | Screen Page: | [●] |
| - | Relevant Time: | [●] |
| - | Relevant Financial Centre: | [●] |
| - | Rate Cut Off Date: | [ ● ] [As specified in General Condition 4(d) (*Calculation of the Floating Rate Range Accrual Factor*)] |
| - Cap: | | [[●] per cent. per annum [in respect of the Interest Period ending [ ● ]]] [Not Applicable]<br><br>[For the purposes of the definition of "N1" in General Condition 4(d) (*Calculation of the Floating Rate Range Accrual Factor*), ["less than or equal to"]["less than"] shall apply.] |
| - Floor: | | [[●] per cent. per annum [in respect of the Interest Period ending [ ● ]]] [Not Applicable]<br><br>[For the purposes of the definition of "N1" in General Condition 4(d) (*Calculation of the Floating Rate Range Accrual Factor*) |

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| | | | ["greater than or equal to"]["greater than"] shall apply.]] |
| | (x) | Margin(s): | [+/-][●] per cent. per annum |
| | (xi) | Rate Multiplier: | [Applicable/Not Applicable]<br><br>[●] |
| | (xii) | Minimum Interest Rate: | [[●] per cent. per annum][Zero per cent. per annum] [Not Applicable] |
| | (xiii) | Maximum Interest Rate: | [[●] per cent. per annum][Not Applicable] |
| | (xiv) | Day Count Fraction: | [Actual/365] [Actual/Actual] [Actual/365 (Fixed)] [Actual/Actual – ICMA] [Actual/360]/ Actual/360 (Observation Period) /[Actual/365 Sterling]/[30/360]/[30E/360]/[Eurobond Basis] |
| | (xv) | Effective Date: | [●] |
| | (xvi) | Calculation Agent: | [The Bank of Nova Scotia] [ ● ][As specified in paragraph [●] below] |
| | (xvii) | Benchmark Replacement - Independent Adviser (General Condition 4(k) (*Benchmark Event*)): | [General Condition 4(k) (*Benchmark Event*) applies] [Not Applicable] |
| | (xviii) | Linear Interpolation: | [Not Applicable] [Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation] |
| 16. | **Fixed/Floating Rate Note Provisions:** | | [Applicable] [Not Applicable]<br><br>(*if Not Applicable, delete the below sub-paragraphs*) |
| | (i) | Initial Rate of Interest Basis: | [Fixed Rate] [Floating Rate] |
| | (ii) | Subsequent Rate of Interest Basis: | [Fixed Rate] [Floating Rate] |
| | (iii) | Rate Change Date(s): | [The] [Each] [Interest Period End Date] |
| | (iv) | Interest Period End Date(s): | [The Interest Payment Date falling on] [● ] [Not Applicable] |

**PROVISIONS APPLICABLE TO WARRANTS**

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| 17. | **European, American or Bermudan Style:** | [European Style] [American Style] [Bermudan Style] [Not Applicable]<br><br>[*If Applicable*: The Warrants [evidence/do not evidence] deposit liabilities under the Bank Act (Canada)][16] |
| 18. | **Automatic Exercise:** | [Applicable/Not Applicable] |

[16] To indicate whether Warrants evidence deposits under the Bank Act (Canada) as only such Warrants benefit from the gross-up in the conditions. Warrants that are treated as deposits for accounting and regulatory purposes should include the bracketed text.

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| 19. | **Expiration Date:** | [[●]/Not Applicable] |
| 20. | **Potential Exercise Date(s):** | [[ ● ]/Not Applicable] (*For Bermudan Style Warrants only*)<br><br>(*For Bermudan Style Warrants only*) |
| 21. | **Exercise Amount:** | [[●]/Not Applicable] |
| 22. | **Exercise Period:** | [Each Scheduled Trading Day from, and including, the Issue Date to, and including, the Expiration Date (*For American Style Warrants only*)/The period from, and including, the Issue Date to, and including, the Expiration Date (*For American Style Warrants only*)/The Expiration Date (*For European Style Warrants only*)/Each Potential Exercise Date and the Expiration Date (*For Bermudan Style Warrants only*)/Not Applicable] |
| 23. | **Minimum Exercise Number:** | [[●]/Not Applicable] |
| 24. | **Maximum Exercise Number:** | [[●]/Not Applicable] |
| 25. | **Cash Settlement/Issuer Physical Settlement:** | [[Cash Settlement/Issuer Physical Settlement] is applicable/Not Applicable]<br><br>(*If Issuer Physical Settlement is applicable, insert the following sub-paragraph*) |
| 26. | **Issuer Physical Settlement Amount:** | [[One/[●]] Share[s]][Not Applicable] |

**PROVISIONS APPLICABLE TO CERTIFICATES**

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| 27. | **Call Option:** | | [Applicable/Not Applicable] (*If Not Applicable, delete the below sub-paragraphs*) |
| | (i) | Optional Redemption Exercise Date(s): | [●][Each date set forth in the Optional Redemption Table in the column entitled "Optional Redemption Exercise Date(s)"][, subject to adjustment for payment purposes only in accordance with the [*specify Business Day Convention*]] [Each Business Day in the Call Option Period] [Not Applicable] |
| | (ii) | Optional Redemption Date(s): | [●] [Each date set forth in the Optional Redemption Table in the column entitled "Optional Redemption Date(s)"][, subject to adjustment for payment purposes only in accordance with the [*specify Business Day Convention*]] |
| | (iii) | Optional Redemption Amount(s) of each Security and method, if any, of calculation of such amount(s): | [[ ● ] per Calculation Amount] [Each amount set forth in the Optional Redemption Table in the column entitled "Optional Redemption Amount(s)"] |

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| (iv) | If redeemable in part: | [Applicable] [Not Applicable] (*if Not Applicable, delete the below sub-paragraphs*) |
| | (a) Minimum Redemption Amount: | [●]/[Not Applicable] |
| | (b) Maximum Redemption Amount: | [●]/[Not Applicable] |
| (v) | Call Option Period: | [●]/[Not Applicable] |
| (vi) | Minimum period of irrevocable notice: | [[15]/[●] days]/[Not Applicable] |
| (vii) | Maximum period of irrevocable notice: | [[30]/[●] days]/[Not Applicable] |

| [**Optional Redemption Table**] (*Insert if appropriate*) | | |
|---|---|---|
| **Optional Redemption Exercise Date(s)** | **Optional Redemption Date(s)** | **Optional Redemption Amount(s)** |
| [ ● ] (*Insert date, repeat as appropriate*) | [●] (*Insert date, repeat as appropriate*) | [●] *(Insert amount, repeat as appropriate*) |

28. **Put Option:** [Applicable/Not Applicable]

(*Put Option not applicable to Bail-inable Securities*)

| | | |
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| (i) | Optional Redemption Exercise Date(s): | [●] [Each date set forth in the Optional Redemption Table in the column entitled "Optional Redemption Exercise Date(s)"][, subject to adjustment for payment purposes only in accordance with the [Following]/[Modified Following]/[Preceding] Business Day Convention]] [Each Business Day in the Put Option Period] [Not Applicable] |
| (ii) | Optional Redemption Date(s): | [●] [Each date set forth in the Optional Redemption Table in the column entitled "Optional Redemption Date(s)"][, subject to adjustment for payment purposes only in accordance with the [Following]/[Modified Following]/[Preceding] Business Day Convention]] |
| (iii) | Optional Redemption Amount(s) of each Security and method, if any, of calculation of such amount(s): | [[●] per Calculation Amount]<br><br>[Each amount set forth in the Optional Redemption Table in the column entitled "Optional Redemption Amount(s)"]<br><br>[Fair Market Value (Put Option)[, less Early Repayment Unwind Costs] |
| (iv) | Aggregate Put Option: | [Applicable[: to be determined by the Issuer [on or after the final date for |

| | | |
|---|---|---|
| | | exercising a put option, or giving notice thereof]/[on [●]]] / [Not Applicable] |
| (v) | Put Option Period: | [●] / [The period commencing on (and including) [●] [calendar day[s]]/[Business Day[s]] prior to [the]/[each] Optional Redemption Date and ending on (and including) [●] [calendar day[s]]/[Business Day[s]] prior to such Optional Redemption Date] / [Not Applicable] |
| (vi) | Minimum period of notice: | [[15]/ [●] days]/[Not Applicable] |
| (vii) | Maximum period of notice: | [[30]/ [●] days]/[Not Applicable] |

| [**Optional Redemption Table**] (*Insert if appropriate*) | | |
|---|---|---|
| **Optional Redemption Exercise Date(s)** | **Optional Redemption Date(s)** | **Optional Redemption Amount(s)** |
| [ ● ] (*Insert date, repeat as appropriate*) | [●] (*Insert date, repeat as appropriate*) | [●] *(Insert amount, repeat as appropriate*) |

| | | | |
|---|---|---|---|
| 29. | **Exercise applicable to Certificates (General Condition 9.7 (*Exercise Rights in respect of Certificates*)):** | | [Applicable/Not Applicable]<br><br>[*If Applicable*: The Exercisable Certificates [evidence/do not evidence] deposit liabilities under the Bank Act (Canada)][17] |
| | (i) | European, American or Bermudan Style: | [European Style] [American Style] [Bermudan Style] [Not Applicable] |
| | (ii) | Automatic Exercise: | [Applicable/Not Applicable] |
| | (iii) | Expiration Date: | [[●]/Not Applicable] |
| | (iv) | Potential Exercise Date(s): | [[ ● ]/Not Applicable] (*For Bermudan Style Warrants only*)<br><br>(*For Bermudan Style Warrants only*) |
| | (v) | Exercise Amount: | [[●]/Not Applicable] |
| | (vi) | Exercise Period: | [Each Scheduled Trading Day from, and including, the Issue Date to, and including, the Expiration Date (*For American Style Warrants only*)/The period from, and including, the Issue Date to, and including, the Expiration Date (*For American Style Warrants only*)/The Expiration Date (*For European Style Warrants only*)/Each Potential Exercise Date and the Expiration Date (*For Bermudan Style Warrants only*)/Not Applicable] |

[17] If exercise is applicable to Certificates, indicate whether they evidence deposits under the Bank Act (Canada) as only such Certificates benefit from the gross-up in the conditions. If exercise is applicable to Certificates, such Certificates that are treated as deposits for accounting and regulatory purposes should include the bracketed text.

| | | |
|---|---|---|
| (vii) | Minimum Exercise Number: | [[●]/Not Applicable] |
| (viii) | Maximum Exercise Number: | [[●]/Not Applicable] |
| (ix) | Cash Settlement/Issuer Physical Settlement: | [[Cash Settlement/Issuer Physical Settlement] is applicable/Not Applicable]<br><br>(*If Issuer Physical Settlement is applicable, insert the following sub-paragraph*) |
| (x) | Issuer Physical Settlement Amount: | [One/[●]] Share[s] |

**CERTIFICATE COUPON PROVISIONS**

| | | |
|---|---|---|
| 30. | **Fixed Rate Coupon Certificate Provisions (General Condition 8(a) (*Fixed Rate Coupon Certificates*)):** | [Applicable/Not Applicable]<br><br>(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Fixed Rate Coupon Accrual: | [Applicable/Not Applicable] |
| (a) | Certificate Coupon Commencement Date: | [[●] (*Specify date*)/Issue Date] |
| (b) | Notional Amount: | [●] |
| (c) | Certificate Coupon Payment Date(s): | [[[●] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [*specify Business Day Convention*]/ [and [each] such date shall not be subject to adjustment in accordance with any Business Day Convention]] / Each date set forth in the Certificate Coupon Payment Table in the column entitled "Certificate Coupon Payment Date(s)" / Not Applicable] |
| (d) | Specified Certificate Coupon Period: | [●] [year[s]/month[s]/week[s]/calendar day[s]] [Not Applicable] |
| (e) | Fixed Rate Coupon(s): | [●] (*Insert amount in the Specified Currency*) In respect of each Coupon Period, as set forth in the table below in the column entitled "Fixed Rate Coupon(s)" corresponding to such Coupon Period] (*Use table if more than one Fixed Rate Coupon*) |

| **Fixed Rate Coupon Period(s)** | **Fixed Rate Coupon(s)** |
|---|---|
| From [and including] [but excluding] the Interest Period End Date [falling on] [scheduled to fall on] the date specified in the column entitled "From" below to [and including] [but excluding] the Interest Period End Date [falling on] [scheduled to fall on] the date specified in the column entitled "To" below | [●] (*Insert amount*) |

| **From** | **To** | |
|---|---|---|
| [●] | [●] | [●] (*Insert amount*) |

| | | |
|---|---|---|
| (f) | Fixed Rate Coupon Period End Date(s): | [Each] [Certificate Coupon Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [*specify Business Day Convention*]/ [and [each] such date shall not be subject to adjustment in accordance with any Business Day Convention]] (*repeat as necessary*) |
| (g) | Day Count Fraction: | [Actual/365] [Actual/Actual] [Actual/365 (Fixed)] [Actual/Actual – ICMA] [Actual/360] [Actual/360 (Observation Period)] [Actual/365 Sterling][30/360] [30E/360] [Eurobond Basis] |
| (ii) | Certificate Fixed Coupon Amount: | [Applicable/Not Applicable]<br><br>(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (a) | Notional Amount: | [●] [Not Applicable] |
| (b) | Certificate Fixed Coupon Amount: | [[100]/[●]] |
| (c) | Certificate Coupon Payment Date(s): | [[[●] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [*specify Business Day Convention*]/ [and [each] such date shall not be subject to adjustment in accordance with any Business Day Convention]] /Each date set forth in the Certificate Coupon Payment Table in the column entitled "Certificate Coupon Payment Date(s)"/Not Applicable] |
| (d) | Specified Certificate Coupon Period: | [ ● ] [year[s]/month[s]/week[s]/calendar day[s]] [Not Applicable] |

| [**Certificate Coupon Payment Table**] (*Insert if appropriate*) | |
|---|---|
| **Certificate Coupon Payment Date(s)** | **Certificate Fixed Coupon Amount** |
| [[ ● ] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [*specify Business Day Convention*]/ [and [each] such date shall not be subject to adjustment in accordance with any Business Day Convention]] (*Insert date, repeat as appropriate*) | [●] (*Insert amount, repeat as appropriate*) |

| | | | |
|---|---|---|---|
| 31. | **Floating Rate Coupon Certificate Provisions (General Condition 8(b) (*Floating Rate Coupon Certificates*)):** | | [Applicable/Not Applicable]<br><br>(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Certificate Coupon Commencement Date: | [[●] (*Specify date*)/Issue Date] |
| | (ii) | Notional Amount: | [●] |
| | (iii) | Floating Rate Coupon Determination Date(s): | [●] |
| | (iv) | Floating Rate Coupon Period(s): | [As specified in paragraph (i) of the definition of "Floating Rate Coupon Period" in General Condition 35 (*Definitions and Interpretation*)] [Adjusted/Unadjusted] |
| | (v) | Floating Rate Coupon Period End Date(s): | [Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [*specify Business Day Convention*]/ [and [each] such date shall not be subject to adjustment in accordance with any Business Day Convention]] (*repeat as necessary*) |
| | (vi) | Floating Rate Coupon Payment Date(s): | [[●] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [*specify Business Day Convention*]/[and [each] such date shall not be subject to adjustment in accordance with any Business Day Convention]] |
| | (vii) | Business Day Convention: | [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention/Not Applicable]<br><br>[subject to adjustment for Unscheduled Holiday]<br><br>(*ISDA 2021 Definitions (s. 2.3.6(i)(b)) (but not the ISDA 2006 Definitions) provide an option to make the above applicable where either the Modified Following Business Day Convention or Preceding Business Day Convention applies to Floating Rate Coupon Period End Dates. Therefore, only specify as applicable if (i) the Modified Following Business Day Convention or Preceding Business Day Convention applies to Floating Rate Coupon Period End Dates and (ii) the preference is to make the* |

| | | | |
|---|---|---|---|
| | | | *Business Day Convention subject to adjustment for Unscheduled Holiday*) |
| (viii) | Day Count Fraction: | | [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] |
| (ix) | Manner in which the Floating Rate Coupon and Certificate Coupon Amount to be determined: | | [Screen Rate Determination] [ISDA Determination] [CMS Rate] |
| | (a) | Screen Rate Determination: | [Applicable] [Not Applicable] |
| | | - Floating Rate Coupon Determination Date: | [●] [The [●] London Banking Day prior to the end of each Floating Rate Coupon Period] (for SONIA) [The [ ● ] US Government Securities Business Day prior to each Floating Rate Coupon Payment Date] (*for SOFR*) [The [●] T2 Settlement Day prior to each Floating Rate Coupon Payment Date] (*for €STR*) [The [●] Singapore Business Day prior to each Floating Rate Coupon Payment Date] (*for SORA*) [Not Applicable] (*for BBSW*)<br><br>(*To replicate the relevant line items below from "Floating Rate Note Provisions – Manner in which the Interest Rate and Interest Amount is to be determined: - Screen Rate Determination:" above*) |
| | (b) | ISDA Determination: | [Applicable] [Not Applicable]<br><br>(*To replicate the relevant line items below from "Floating Rate Note Provisions – Manner in which the Interest Rate and Interest Amount is to be determined: - ISDA Determination" above*) |
| | (c) | CMS Rate: | [Applicable] [Not Applicable] |
| | | - Floating Rate Coupon Determination Date: | [●]<br><br>(*To replicate the relevant line items below from "Floating Rate Note Provisions – Manner in which the Interest Rate and Interest Amount is to be determined: - CMS Rate" above*) |
| (x) | Margin(s): | | [+/-][●] per cent. per annum |
| (xi) | Rate Multiplier: | | [Applicable/Not Applicable][●] |
| (xii) | Minimum Floating Rate Coupon: | | [[●] per cent. per annum][Zero per cent. per annum] [Not Applicable] |
| (xiii) | Maximum Floating Rate Coupon: | | [[●] per cent. per annum][Not Applicable] |

| | | |
|---|---|---|
| (xiv) | Day Count Fraction: | Actual/365] [Actual/Actual] [Actual/365 (Fixed)] [Actual/Actual – ICMA] [Actual/360]/ Actual/360 (Observation Period) /[Actual/365 Sterling]/[30/360]/[30E/360]/[Eurobond Basis] |
| (xv) | Effective Date: | [●] |
| (xvi) | Calculation Agent: | [The Bank of Nova Scotia] [ ● ][As specified in paragraph [●] below] |
| (xvii) | Benchmark Replacement - Independent Adviser (General Condition 8(h) (*Benchmark Event*)): | [General Condition 8(h) (*Benchmark Event*) applies] [Not Applicable] |
| (xviii) | Linear Interpolation: | [Not Applicable] [Applicable – the Floating Rate for the [long/short] [first/last] Floating Rate Coupon Period shall be calculated using Linear Interpolation] |

**UNDERLYING LINKED COUPON PROVISIONS**

| | | | |
|---|---|---|---|
| 32. | **Underlying Linked Coupon Provisions (Payout Condition 2 (*Coupon Amount(s)*)):** | | [Applicable/Not Applicable]<br><br>[The Securities are Underlying Linked Coupon [Notes][Certificates][Warrants]]<br><br>(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Deferred Coupon (Payout Condition 2.3 (*Deferred Coupon*)) | [Applicable/Not Applicable] |
| | (ii) | Fixed Coupon Amount (PC) (Payout Condition 2.4 (*Fixed Coupon Amount (PC)*)) | [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | | (a) Non-Conditional Fixed Coupon Amount: | [Applicable: [ ● ]/[In respect of each Coupon Payment Date, the amount set forth in the Coupon Table in the column entitled "Non-Conditional Fixed Coupon Amount" in the row corresponding to such Coupon Payment Date]]/[Not Applicable] |
| | | (b) Coupon Rate: | [Applicable/Not Applicable] (*If both Not Applicable, delete the remaining sub-paragraphs of this paragraph*)<br><br>[In respect of [each] [the] Coupon Payment Date [falling] [scheduled to fall][on] [●],] [[●] per cent.] |
| | (iii) | Contingent Fixed (No Memory) (Payout Condition 2.5 (*Contingent Fixed (No Memory)*)) | [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | | (a) Lock-in Coupon: | [Applicable/Not Applicable] |

| | | | |
|---|---|---|---|
| | - | Coupon Rate: | [In respect of [each] [the] Coupon Payment Date [falling] [scheduled to fall][on] [●],] [●] per cent. |
| | - | Coupon Barrier Event: | Applicable (see Coupon Barrier Event provisions in paragraph [●] below) |
| (iv) | Contingent Fixed (Memory) (Payout Condition 2.6 (*Contingent Fixed (Memory)*)) | | [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) | Lock-in Coupon: | [Applicable/Not Applicable] |
| | - | Coupon Rate: | [In respect of [each] [the] Coupon Payment Date [falling] [scheduled to fall][on] [●],] [●] per cent. |
| | - | t: | Number of [Coupon Barrier Observation Dates] [Coupon Barrier Observation Periods] |
| | (b) | Coupon Barrier Event: | [Applicable (see Coupon Barrier Event provisions in paragraph [●] below)] [Not Applicable] |
| (v) | Contingent Fixed (Memory) – Double Barrier (Payout Condition 2.7 (*Contingent Fixed (Memory) – Double Barrier*)) | | [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) | Coupon Rate: | [In respect of [each] [the] Coupon Payment Date [falling] [scheduled to fall][on] [●],] [●] per cent. |
| | (b) | Bonus Rate: | [●] per cent. |
| | (c) | t: | Number of [Coupon Barrier Observation Dates] [Coupon Barrier Observation Periods] |
| | (d) | Upper Coupon Barrier Event: | [Applicable (see Upper Coupon Barrier Event provisions in paragraph [●] below)] [Not Applicable] |
| | (e) | Lower Coupon Barrier Event: | [Applicable (see Lower Coupon Barrier Event provisions in paragraph [●] below)] [Not Applicable] |
| | (f) | Memory (Ex-Bonus) | [Applicable] [Not Applicable] |
| (vi) | Contingent Fixed (No Memory) – Double Barrier (Payout Condition 2.8 (*Contingent Fixed (No Memory) – Double Barrier*)) | | [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) | Coupon Rate 1: | [In respect of [each] [the] Coupon Payment Date [falling] [scheduled to fall][on] [●],] [●] per cent. |

| | | | |
|---|---|---|---|
| | (b) | Coupon Rate 2: | [In respect of [each] [the] Coupon Payment Date [falling] [scheduled to fall][on] [●],] [●] per cent. |
| | (c) | Upper Coupon Barrier Event: | [Applicable (see Upper Coupon Barrier Event provisions in paragraph [●] below)] [Not Applicable] |
| | (d) | Lower Coupon Barrier Event: | [Applicable (see Lower Coupon Barrier Event provisions in paragraph [●] below)] [Not Applicable] |
| (vii) | Range Accrual Coupon (Payout Condition 2.9 (*Range Accrual Coupon*)) | | [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) | Accrual Coupon Rate: | [In respect of [each] [the] Coupon Payment Date [falling] [scheduled to fall][on] [●],] [●] per cent. |
| | (b) | Accrual Underlying(s): | [[The/Each] [Share [and]/Index [and]/Commodity [and]/Commodity Index [and]/FX Rate [and]/Inflation Index [and]/Fund [and]/Reference Rate] as specified below in paragraph[s] [●]]/The Underlying(s) specified in paragraph(s) [ ● ] / [[ ● ](*Specify each relevant Underlying*)] |
| | (c) | Accrual Event: | [Accrual Event European Observation] [Accrual Event American One-Touch Observation – Intraday Value] |
| | (d) | Accrual Event Days: | As specified in the Payout Condition 5 (*Related Definitions*) |
| | (e) | Underlying Closing Value: | [Applicable/Not Applicable] |
| | (f) | Underlying Intraday Value: | [Applicable/Not Applicable] |
| | (g) | Accrual Performance: | [Applicable/Not Applicable] |
| | - | Accrual Performance Type: | [Single Underlying] [Worst-of] [Best-of] [Basket] |
| | - | Basket: | (*insert where Basket applies*) |

[Weight(i): [In respect of [*insert relevant Accrual Underlying*]:] [●]/

| **Accrual Underlying** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]]]

(*repeat as necessary*)

| | | | |
|---|---|---|---|
| | (h) | Accrual Level: | [In respect of [*insert relevant Accrual Observation Period and/or relevant Accrual Underlying*]:]<br><br>[greater than] [greater than (or equal to)] [less than] [less than (or equal to)] [[*specify level/value*], being] [[●]/[●]%] [of the Initial Value/[●] of the [relevant] [Accrual Underlying[s]]<br><br>[greater than] [greater than (or equal to)] [[*specify level/value*], being] [[●]/[●]%] [of the Initial Value/[●] of the [relevant] [Accrual Underlying[s]] [(being the **Accrual Level (Lower)**)] [(being the **Accrual Level (Upper)**)]<br><br>[and] [or]<br><br>[less than] [less than (or equal to)] [[*specify level/value*], being] [[●]/[●]%] [of the Initial Value/[●] of the [relevant] [Accrual Underlying[s]] [(being the **Accrual Level (Upper)**)] [(being the **Accrual Level (Lower)**)]<br><br>(*specify, in table format, where appropriate, where different for different Accrual Underlyings*) |
| | (i) | Accrual Observation Period(s): | [[●]/The period commencing on [(and including)] [(but excluding)] [●] and ending on [(and including)] [(but excluding)] [●]]/[Not Applicable] |
| (viii) | Inflation Interpolation Coupon (Payout Condition 2.10 (*Inflation Interpolation Coupon*)) | | [Applicable – further particulars specified in paragraph [●] below]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) | Coupon Rate: | [In respect of [each] [the] Coupon Payment Date [falling] [scheduled to fall][on] [●],][●] per cent. |
| (ix) | Lock-in Contingent Coupon (Payout Condition 2.11 (*Lock-in Contingent Coupon*)) | | [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) | Lock-in Underlying(s): | [In respect of [*insert relevant* Lock-in Observation Date]:] [[The Underlying] [Each Underlying] [Any Underlying] [specified in paragraph [●] in the Final Terms] [Best Performing Coupon Underlying] [Worst Performing Coupon Underlying] [●] [Not Applicable]<br><br>(*repeat as necessary*) |
| | (b) | Lock-in Event: | [Lock-in Event European Observation] [Lock-in Event American Observation – Closing Value] [Lock-in Event American Observation – Intraday Value (for which |

| | | |
|---|---|---|
| | | purpose, [Intraday Any Time/Intraday All Time]: Applicable)] [Lock-in Event American One-Touch Observation – Closing Value] [Lock-in Event American One-Touch Observation – Intraday Value] [Lock-in Coupon Value Observation]<br><br>[Underlying Closing Value] [Underlying Intraday Value] [Coupon Performance] [Coupon Value] applies<br><br>(*repeat for each Coupon Type, as required*) |
| (c) | Lock-in Level: | [In respect of [the][each] [[Lock-in Observation Date [[falling on][scheduled to fall on] [●]]] [Lock-in Observation Period] and] [[the][each] Lock-in Underlying] [*specify relevant* Lock-in Underlying]:]<br><br>[As set forth in the Coupon Table in the column entitled "Lock-in Level" corresponding to the relevant [Lock-in Observation Date] [Lock-in Observation Period]]<br><br>[greater than] [greater than (or equal to)] [less than] [less than (or equal to)] [[*specify level/value*], being] [●] [per cent.] [of the Initial Value/[●] of [the relevant][such] Lock-in Underlying]<br><br>[greater than] [greater than (or equal to)] [[*specify level/value*], being] [[●] per cent.] [of the Initial Value of [the relevant][such] Lock-in Underlying] [(being the "**Lock-in Level (Lower)**")] [(being the "**Lock-in Level (Upper)**")]<br><br>[and] [or]<br><br>[less than] [less than (or equal to)] [[*specify level/value*], being] [[●] per cent.] [of the Initial Value/[●] of [the relevant][such] Lock-in Underlying]] [(being the "**Lock-in Level (Upper)**")] [(being the "**Lock-in Level (Lower)**")]<br><br>(*repeat as required*) |
| (d) | Lock-in Observation Date: | [●] [Each] [Any] [day/[●]] [which is a Scheduled Trading Day] [which is a Common Scheduled Trading Day] [for [the][each] the Lock-in Underlying] [and which is not a Disrupted Day] [for [any] [the] Lock-in Underlying] [As set forth in the Coupon Table in the column entitled "Lock-in Observation Date"] [Not Applicable] |

| | | | |
|---|---|---|---|
| | (e) | Lock-in Observation Period: | [ ● ] [As specified in limb (b) of the definition of "Lock-in Observation Period" in Payout Condition 5.1 (*Related Definitions*)] [Not Applicable] |
| | | - Lock-in Observation Period Start Date: | [[The][Each] Lock-in Observation Date falling on [●]] [As set forth in the Coupon Table in the column entitled "Lock-in Period Start Date"] [●] |
| | | - Lock-in Observation Period End Date: | [[The][Each] Lock-in Barrier Observation Date falling on [●]] [As set forth in the Coupon Table in the column entitled "Lock-in Observation Period End Date"] [●] |
| | (f) | Coupon Value: | [In respect of [[the][each] Lock-in Underlying] [*specify relevant* Lock-in *and/or* Lock-in Observation Date] and for the purpose of determining whether a Lock-in Event has occurred: [Closing Value] [Averaging] [Lookback (Max)] [Lookback (Min)]<br><br>(*repeat as necessary*)]<br><br>[Not Applicable] |
| | | [- Relevant Coupon Observation Date: | Lock-in Observation Date] |
| | (g) | Coupon Rate 1: | [In respect of [each] [the] Coupon Payment Date [falling] [scheduled to fall][on] [●],][●] per cent. |
| | (h) | Coupon Barrier Event: | [Applicable (see Coupon Barrier Event provisions in paragraph [●] below)] [Not Applicable] |
| | (i) | Coupon Rate 2: | [In respect of [each] [the] Coupon Payment Date [falling] [scheduled to fall][on] [●],] [●] per cent. |
| (x) | Dividend Yield Coupon (Payout Condition 2.12 (*Dividend Yield Coupon*)) | | [Applicable/Not Applicable] (*if Not Applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (a) | Coupon Rate: | [In respect of [each] [the] Coupon Payment Date [falling] [scheduled to fall][on] [●],] [●] per cent. |
| | (b) | Coupon Dividend Futures Contract: | Each Dividend Futures Contract(i) [from (and including) Dividend Futures Contract(i=[ ● ]) to (and including) Dividend Futures Contract(i=[ ● ])] specified in paragraph [●] below] |
| | (c) | Dividend Coupon Observation Date: | [In respect of [each Dividend Coupon Reference Underlying]/[●]:] |

| [**(i)**] | **Dividend Coupon Observation Date** |
|---|---|
| [1] | [●] |
| [2] | [●] |

(d) Dividend Yield Barrier: [●]

(xi) Coupon Underlying(s): [In respect of the determination of a [Lock-in Event] [[Upper]/[Lower] Coupon Barrier Event] (*repeat as necessary*):]

[The Lock-in Underlying(s) specified in paragraph [●] above]

[The Upper Coupon Underlying(s) specified in paragraph [●] below]

[The Lower Coupon Underlying(s) specified in paragraph [●] below]

[In respect of [*insert Relevant Coupon Observation Date*]:] [[The Underlying] [Each Underlying] [Any Underlying] [The/Each] [Share [and]/Index [and]/Commodity [and]/Commodity Index [and]/FX Rate [and]/Inflation Index [and]/Fund [and]/Reference Rate] [specified in paragraph [●] in the Final Terms] [Each Underlying specified as such in the Underlying Table below in the column entitled "Underlying Category"]/ [[●] (*Specify each relevant Underlying*)] [Best Performing Coupon Underlying] [Worst Performing Coupon Underlying] [Not Applicable]]

(*repeat as necessary*)

(xii) [Initial Value: [In respect of [*insert relevant Coupon Underlying*] [and/or for the purpose of determining [whether a[n] [Accrual Event] [Coupon Barrier Event] [Upper Coupon Barrier Event] [Lower Coupon Barrier Event] has occurred] [and/or] [the Coupon Performance]]:]

[●]/Initial Closing Value/Initial Intraday Value/Averaging/Lookback (Max)/Lookback (Min)/Initial Value (Coupon)] [being [[●] per cent. of] the [Initial Closing Value/Initial Intraday Value/Averaging/Lookback (Max)/Lookback (Min)/Initial Value (Coupon)] [being [ ● ], subject to adjustment in accordance with the applicable Underlying Linked Conditions]

| | | |
|---|---|---|
| | | (*insert if Initial Value (Coupon) applicable*) [Initial Value (Coupon): [●]/Initial Closing Value/Initial Intraday Value/Averaging/Lookback (Max)/Lookback (Min)]<br><br>(*repeat as necessary*)<br><br>[Not Applicable]] |
| (xiii) | [Initial Valuation Date: | [In respect of [*insert relevant Coupon Underlying*]:] [●] (*repeat as required*) [As specified in paragraph(s) [●] in the Final Terms] |
| (xiv) | [Initial Averaging/Lookback Date(s): | [In respect of [*insert relevant Coupon Underlying*]:] [ ● ]/[As specified in paragraph(s) [●] in the Final Terms]/[Not Applicable]] |
| | (a) Averaging Date Consequence: | [Omission] [Postponement] [Modified Postponement] |
| (xv) | Coupon Barrier Event Provisions: | [Applicable/Not Applicable] (*If Not Applicable delete sub-paragraphs*) |
| | (a) Coupon Barrier Event: | [Coupon Barrier Event European Observation] [Coupon Barrier Event American Observation – Closing Value] [Coupon Barrier Event American Observation – Intraday Value (for which purpose, [Intraday Any Time/Intraday All Time]: Applicable)] [Coupon Barrier Event American One-Touch Observation – Closing Value] [Coupon Barrier Event American One-Touch Observation – Intraday Value] [Coupon Barrier Coupon Value Observation]<br><br>[Underlying Closing Value] [Underlying Intraday Value] [Coupon Performance] [Coupon Value] applies<br><br>(*repeat for each Coupon Type, as required*) |
| | (b) Coupon Barrier Level: | [In respect of [the][each] [[Coupon Barrier Observation Date [[falling on][scheduled to fall on] [●]]] [Coupon Barrier Observation Period] and] [[the][each] Coupon Underlying] [*specify relevant Coupon Underlying*]:]<br><br>[As set forth in the Coupon Table in the column entitled "Coupon Barrier Level" corresponding to the relevant [Coupon Barrier Observation Date] [Coupon Barrier Observation Period]]<br><br>[greater than] [greater than (or equal to)] [less than] [less than (or equal to)] [[*specify level/value]*, being] [ ● ] [per |

| | | |
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| | | cent.] [of the Initial Value/[●] of [the relevant][such] Coupon Underlying]<br><br>[greater than] [greater than (or equal to)] [[*specify level/value]*, being] [[●] per cent.] [of the Initial Value of [the relevant][such] Coupon Underlying] [(being the "**Coupon Barrier Level (Lower)**")] [(being the "**Coupon Barrier Level (Upper)**")]<br><br>[and] [or]<br><br>[less than] [less than (or equal to)] [[*specify level/value]*, being] [[●] per cent.] [of the Initial Value/[●] of [the relevant][such] Coupon Underlying]] [(being the "**Coupon Barrier Level (Upper)**")] [(being the "**Coupon Barrier Level (Lower)**")]<br><br>(*repeat as required*) |
| (c) | Coupon Barrier Observation Date: | [●] [Each] [Any] [day/[●]] [which is a Scheduled Trading Day] [which is a Common Scheduled Trading Day] [for [the][each] the Coupon Underlying] [and which is not a Disrupted Day] [for [any] [the] Coupon Underlying] [As set forth in the Coupon Table in the column entitled "Coupon Barrier Observation Date"] [Not Applicable] |
| (d) | Coupon Barrier Observation Period: | [●] [As specified in limb (b) of the definition of "Coupon Barrier Observation Period" in Payout Condition 5.1 (*Related Definitions*)] [Not Applicable] |
| - | Coupon Barrier Observation Period Start Date: | [[The][Each] Coupon Barrier Observation Date falling on [●]] [As set forth in the Coupon Table in the column entitled "Coupon Barrier Observation Period Start Date"] [●] |
| - | Coupon Barrier Observation Period End Date: | [[The][Each] Coupon Barrier Observation Date falling on [●]] [As set forth in the Coupon Table in the column entitled "Coupon Barrier Observation Period End Date"] [●] |
| (e) | Coupon Value: | [In respect of [[the][each] Coupon Underlying] [*specify relevant Coupon Underlying and/or Coupon Barrier Observation Date*] and for the purpose of determining whether a Coupon Barrier Event has occurred: [Closing Value] [Averaging] [Lookback (Max)] [Lookback (Min)]<br><br>(*repeat as necessary*)] |

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| | | | [Not Applicable] |
| | | [- Relevant Coupon Observation Date: | Coupon Barrier Observation Date] |
| (xvi) | Upper Coupon Barrier Event provisions: | | [Applicable] [Not Applicable] (*If Not Applicable delete sub-paragraphs*) |
| | (a) | Upper Coupon Underlying(s): | [In respect of [*insert relevant Upper Coupon Barrier Observation Date*]:] [[The Underlying] [Each Underlying] [Any Underlying] [specified in paragraph [●] in the Final Terms] [Best Performing Coupon Underlying] [Worst Performing Coupon Underlying] [●] [Not Applicable]<br><br>(*repeat as necessary*) |
| | (b) | Upper Coupon Barrier Event: | [Upper Coupon Barrier Event European Observation] [Upper Coupon Barrier Event American Observation – Closing Value] [Upper Coupon Barrier Event American Observation – Intraday Value (for which purpose, [Intraday Any Time/Intraday All Time]: Applicable)] [Upper Coupon Barrier Event American One-Touch Observation – Closing Value] [Upper Coupon Barrier Event American One-Touch Observation – Intraday Value] [Upper Coupon Barrier Coupon Value Observation]<br><br>[Underlying Closing Value] [Underlying Intraday Value] [Coupon Performance] [Coupon Value] applies<br><br>(*repeat for each Coupon Type, as required*) |
| | (c) | Upper Coupon Barrier Level: | In respect of [the][each] [[Upper Coupon Barrier Observation Date [[falling on][scheduled to fall on] [●]]] [Upper Coupon Barrier Observation Period] and] [[the][each] Upper Coupon Underlying] [*specify relevant Upper Coupon Underlying*]:<br><br>[greater than] [greater than (or equal to)] [less than] [less than (or equal to)] [[*specify level/value]*, being] [●] [per cent.] [of the Initial Value/[●] of [the relevant][such] Upper Coupon Underlying]<br><br>(*repeat as required*) |
| | (d) | Upper Coupon Barrier Observation Date: | [●] [Each] [Any] [day/[●]] [which is a Scheduled Trading Day] [which is a Common Scheduled Trading Day] [for [the][each] the Upper Coupon Underlying] [and which is not a Disrupted Day] [for [any] [the] Upper Coupon |

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| | | | Underlying] [As set forth in the Coupon Table in the column entitled "Upper Coupon Barrier Observation Date"] [Not Applicable] |
| | (e) | Upper Coupon Barrier Observation Period: | [ ● ] [As specified in limb (b) of the definition of "Upper Coupon Barrier Observation Period" in Payout Condition 5.1 (*Related Definitions*)] [Not Applicable] |
| | | - Upper Coupon Barrier Observation Period Start Date: | [[The][Each] Upper Coupon Barrier Observation Date falling on [●]] [As set forth in the Coupon Table in the column entitled "Upper Coupon Barrier Observation Period Start Date"] [●] |
| | | - Upper Coupon Barrier Observation Period End Date: | [[The][Each] Upper Coupon Barrier Observation Date falling on [●]] [As set forth in the Coupon Table in the column entitled "Upper Coupon Barrier Observation Period End Date"] [●] |
| | (f) | Coupon Value: | [In respect of [[the][each] Upper Coupon Underlying] [*specify relevant Upper Coupon Underlying and/or Upper Coupon Barrier Observation Date*] and for the purpose of determining whether an Upper Coupon Barrier Event has occurred: [Closing Value] [Averaging] [Lookback (Max)] [Lookback (Min)]<br><br>(*repeat as necessary*)]<br><br>[Not Applicable] |
| | | [- Relevant Coupon Observation Date: | Upper Coupon Barrier Observation Date] |
| (xvii) | Lower Coupon Barrier Event provisions: | | [Applicable] [Not Applicable] (*If Not Applicable delete sub-paragraphs*) |
| | (a) | Lower Coupon Underlying(s): | [In respect of [*insert relevant Lower Coupon Barrier Observation Date*]:] [[The Underlying] [Each Underlying] [Any Underlying] [specified in paragraph [●] in the Final Terms] [Best Performing Coupon Underlying] [Worst Performing Coupon Underlying] [●] [Not Applicable]<br><br>(*repeat as necessary*) |
| | (b) | Lower Coupon Barrier Event: | [Lower Coupon Barrier Event European Observation] [Lower Coupon Barrier Event American Observation – Closing Value] [Lower Coupon Barrier Event American Observation – Intraday Value (for which purpose, [Intraday Any Time/Intraday All Time]: Applicable)] [Lower Coupon Barrier Event American One-Touch Observation – Closing Value] [Lower Coupon Barrier Event American |

| | | |
|---|---|---|
| | | One-Touch Observation – Intraday Value] [Lower Coupon Barrier Coupon Value Observation]<br><br>[Underlying Closing Value] [Underlying Intraday Value] [Coupon Performance] [Coupon Value] applies<br><br>(*repeat for each Coupon Type, as required*) |
| (c) | Lower Coupon Barrier Level: | In respect of [the][each] [[Lower Coupon Barrier Observation Date [[falling on][scheduled to fall on] [●]]] [Lower Coupon Barrier Observation Period] and] [[the][each] Lower Coupon Underlyings] [*specify relevant Lower Coupon Underlying*]:<br><br>[greater than] [greater than (or equal to)] [less than] [less than (or equal to)] [[*specify level/value]*, being] [●] [per cent.] [of the Initial Value/[●] of [the relevant][such] Lower Coupon Underlying]<br><br>(*repeat as required*) |
| (d) | Lower Coupon Barrier Observation Date: | [●] [Each] [Any] [day/[●]] [which is a Scheduled Trading Day] [which is a Common Scheduled Trading Day] [for [the][each] the Lower Coupon Underlying] [and which is not a Disrupted Day] [for [any] [the] Lower Coupon Underlying] [As set forth in the Coupon Table in the column entitled "Lower Coupon Barrier Observation Date"] [Not Applicable] |
| (e) | Lower Coupon Barrier Observation Period: | [●] [As specified in limb (b) of the definition of "Lower Coupon Barrier Observation Period" in Payout Condition 5.1 (*Related Definitions*)] [Not Applicable] |
| | - Lower Coupon Barrier Observation Period Start Date: | [[The][Each] Lower Coupon Barrier Observation Date falling on [●]] [As set forth in the Coupon Table in the column entitled "Lower Coupon Barrier Observation Period Start Date"] [●] |
| | - Lower Coupon Barrier Observation Period End Date: | [[The][Each] Upper Coupon Barrier Observation Date falling on [●]] [As set forth in the Coupon Table in the column entitled "Lower Coupon Barrier Observation Period End Date"] [●] |
| (f) | Coupon Value: | [In respect of [[the][each] Lower Coupon Underlying] [*specify relevant Lower Coupon Underlying and/or Lower Coupon Barrier Observation Date*] and |

for the purpose of determining whether a Lower Coupon Barrier Event has occurred: [Closing Value] [Averaging] [Lookback (Max)] [Lookback (Min)]

(*repeat as necessary*)]

[Not Applicable]

[- Relevant Coupon Observation Date: Lower Coupon Barrier Observation Date]

(xviii) Coupon Performance: [Applicable] [Not Applicable]

(*if Not Applicable, delete the below sub-paragraphs*)

(a) Coupon Performance Type: [Single Underlying] [Worst-of] [Best-of] [Basket]

(b) Relevant Coupon Observation Date: [Coupon Barrier Observation Date] [Upper Coupon Barrier Observation Date] [Lock-in Observation Date] [Lower Coupon Barrier Observation Date]

(c) Weight(i): [(*insert where Basket applies*) In respect of [[the][each] Coupon Underlying] [*specify relevant Coupon Underlying*], [●] [per cent.] (*repeat as necessary*) /

| [**Coupon Underlying** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]] [Not Applicable]

(d) Coupon Value: In respect of [[the][each] Coupon Underlying] [*specify relevant Coupon Underlying*] [and [the][each][any] [[[Upper][Lower]] Coupon Barrier Observation Date] [*specify relevant Coupon Barrier Observation Date/Upper Coupon Barrier Observation Date/Lower Coupon Barrier Observation Date*]] for the purpose of determining the Coupon Performance: [Closing Value] [Averaging] [Lookback (Max)] [Lookback (Min)]

(*repeat as required*)

(xix) [Coupon Averaging/Lookback Date(s): [[In respect of [[the][each] Coupon Underlying] [*specify relevant Coupon Underlying*] and [*specify relevant Coupon Barrier Observation Date/Upper Coupon Barrier Observation Date/Lower Coupon Barrier Observation Date*] for the purposes of determining [a Coupon

| | | |
|---|---|---|
| | | Barrier Event][the Coupon Performance],] [As specified in paragraph [●] of the Final Terms] [●]<br><br>(*repeat as required*)]<br><br>[Not Applicable]] |
| (xx) | Coupon Payment Date(s): | [[●] (*specify date(s)*)] [The [●] day of [insert month], in each calendar year from, and including, [●] to, and including, [the Maturity Date][●] (*specify date(s)*)] [The date(s) specified as such in the Coupon Table below] |
| (xxi) | Minimum Coupon Amount: | [In respect of [a][the][each] [Coupon Payment Date] [falling][scheduled to fall] [on], [●]] [Not Applicable] |
| (xxii) | Maximum Coupon Amount: | [In respect of [a][the][each] [Coupon Payment Date] [falling][scheduled to fall] [on], [●]] [Not Applicable] |

| [*Insert for Non-Condition Fixed where Non-Conditional Fixed Coupon Amount is applicable*]: **Coupon Table** | |
|---|---|
| **Coupon Payment Date(s)** | **Non-Conditional Fixed Coupon Amount** |
| [●]<br>(*Insert date, repeat as appropriate*) | [●]<br>(*Insert date, repeat as appropriate*)] |

| [*Insert if appropriate for any other Coupon Amounts:* **Coupon Table** | | | | | |
|---|---|---|---|---|---|
| **[t] [(i)]** | **Coupon Payment Date** | **[Coupon Barrier Observation Date] [Upper Coupon Barrier Observation Date] [Lower Coupon Barrier Observation Date] [Dividend Coupon Observation Date]** | **[Coupon Barrier Observation Period Start Date] [Upper Coupon Barrier Observation Period Start Date] [Lower Coupon Barrier Observation Period Start Date]** | **[Coupon Barrier Observation Period End Date] [Upper Coupon Barrier Observation Period End Date] [Lower Coupon Barrier Observation Period End Date]** | **[Coupon Barrier Level]** |
| [●] | [●] | [●] | [●] | [●] | [●]] |

**PAYOUT CONDITIONS RELATING TO AUTOCALL REDEMPTION**

| | | |
|---|---|---|
| 33. | **Autocall Redemption (Payout Condition 3 (*Autocall Redemption Amount*)):** | [Applicable] [Not Applicable] |

(*If Not Applicable, delete the remaining relevant sub-paragraphs of this paragraph*)

(i) Autocall Redemption Amount:

(a) Fixed Autocall Amount: [Applicable: [ ● ]/[In respect of each Autocall Redemption Date, the amount set forth in the Autocall Table in the column entitled "Fixed Autocall Amount" in the row corresponding to such Autocall Redemption Date]]/[Not Applicable]

(b) Snowball Coupon: [Applicable] [Not Applicable]

(*If Not Applicable, delete the remaining relevant sub-paragraphs of this paragraph*)

- Snowball Coupon: [[ ● ] per cent.]/ [In respect of each Autocall Redemption Date, the amount set forth in the Autocall Table in the column entitled "Snowball Coupon" in the row corresponding to such Autocall Redemption Date]]

- n: [In respect of each Autocall Redemption Date]:] [●] [the amount set forth in the Autocall Table in the column entitled "n" in the row corresponding to such Autocall Redemption Date]]

(c) Upside: [Applicable] [Not Applicable]

(*If Not Applicable, delete the remaining relevant sub-paragraphs of this paragraph*)

- Cap: [Applicable: [●]] [Not Applicable]

- Autocall Floor: [In respect of each Autocall Redemption Date]:] [●] [the amount set forth in the Autocall Table in the column entitled "Autocall Floor" in the row corresponding to such Autocall Redemption Date]]

- Autocall Participation: [In respect of each Autocall Redemption Date]:] [●] [the amount set forth in the Autocall Table in the column entitled "Autocall Participation" in the row corresponding to such Autocall Redemption Date]]

- Autocall Performance:

  - Autocall Performance Type: [Single Underlying] [Worst-of] [Best-of] [Basket]

  - Weight(i): [(*insert where Basket applies*) In respect of [each Autocall Underlying] [*specify*

*relevant Autocall Underlying*], [●] [per cent.] (*repeat as necessary*) /

| [**Autocall Underlying** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]] [Not Applicable]

- Autocall Value: In respect of [[the][each] Autocall Underlyings] [*specify relevant Autocall Underlying*] [and [the][each][any] Autocall Valuation Date] [*specify relevant Autocall Valuation Date*]] for the purpose of determining the Autocall Performance: [Closing Value] [Averaging] [Lookback (Max)] [Lookback (Min)]

(*repeat as required*)

- Autocall Call Strike: [In respect of each Autocall Redemption Date]:] [●] [the amount set forth in the Autocall Table in the column entitled "Autocall Call Strike" in the row corresponding to such Autocall Redemption Date]]

(i) Autocall Redemption Date(s): [[●] (*specify date(s)*)] [Each date set forth in the Autocall Table in the column entitled "Autocall Redemption Date(s)"]

[, in each case, subject to adjustment in accordance with [*specify Business Day Convention*]]/ [not adjusted]

(ii) Autocall Barrier Event: In respect of [the][each] [Autocall Redemption Date] [*insert relevant Autocall Redemption Date*]:]

[Autocall Barrier Event European Observation] [Autocall Barrier Event European Performance Observation] [Autocall Barrier Event American Observation – Closing Value] [Autocall Barrier Event American Observation – Intraday Value (for which purpose, [Intraday Any Time/Intraday All Time]: Applicable)] [Autocall Barrier Event American One-Touch Observation – Closing Value] [Autocall Barrier Event American One-Touch Observation – Intraday Value] [Autocall Barrier Event Autocall Value Observation] [Autocall Barrier Event Call Up and Out / Put Down and Out Observation]

[Autocall Performance Type: [In respect of [the][each] [Autocall Redemption Date] [*insert relevant Autocall Redemption Date*] [and/or for the purpose of determining whether an Autocall Barrier Event has occurred]:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Autocall Underlying*]:] [●]/

| **Autocall Underlying** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]]]

(*repeat as necessary*)

(iii) Autocall Value: In respect of [[the][each] Autocall Underlying and [the][each] Autocall Redemption Date] [insert relevant Autocall Underlying and/or Autocall Redemption Date] for the purpose of determining whether an Autocall Barrier Event has occurred: [Closing Value] [Averaging] [Lookback (Max)] [Lookback (Min)]

(*repeat as necessary*)

(iv) Autocall Underlying(s): [[The/Each] [Share [and]/Index [and]/Commodity [and]/Commodity Index [and]/FX Rate [and]/Inflation Index [and]/Fund [and]/Reference Rate] as specified below in paragraph[s] [ ● ]]/[Each Underlying specified as such in the Underlying Table below in the column entitled "Underlying Category"]/ The Underlying(s) specified in paragraph(s) [ ● ] / [[ ● ](*Specify each relevant Underlying*)]

(v) Autocall Barrier Underlying(s): [In respect of [the][each] Autocall Redemption Date] [*insert relevant Autocall Redemption Date*]:] [The Autocall Underlying/All of the Autocall Underlyings/Any Autocall Underlying/Best Performing Autocall Underlying/Worst Performing Autocall Underlying/[●]/Not Applicable]

(*repeat as necessary*)

(vi) Autocall Barrier Level: [See Autocall Table below]/

| | | |
|---|---|---|
| | | [In respect of [[the][each] Autocall Underlying and [the][each] Autocall Redemption Date] [*insert relevant Autocall Redemption Date and/or relevant Autocall Underlying*]:]<br><br>[greater than] [greater than (or equal to)] [less than] [less than (or equal to)] [[*specify level/value]*, being] [[●]/[●]%] [of the Initial Value/Initial Value (Autocall)/[●] of the [relevant] [Autocall Underlying[s]] [Autocall Barrier Underlying[s]]]<br><br>[greater than] [greater than (or equal to)] [[*specify level/value]*, being] [[●]/[●]%] [of the Initial Value/Initial Value (Autocall)/[●] of the [relevant] [Autocall Underlying[s]] [Autocall Barrier Underlying[s]]] [(being the "**Lower Autocall Barrier Level**")] [(being the "**Upper Autocall Barrier Level**")]<br><br>[and] [or]<br><br>[less than] [less than (or equal to)] [[*specify level/value]*, being] [[●]/[●]%] [of the Initial Value/Initial Value (Autocall)/[●] of the [relevant] [Autocall Underlying[s]] [Autocall Barrier Underlying[s]]] [(being the "**Upper Autocall Barrier Level**")] [(being the "**Lower Autocall Barrier Level**")] |
| (vii) | Autocall Barrier Observation Date(s): | [In respect of [[the][each] Autocall Barrier Underlying and [the][each] Autocall Redemption Date] [*insert relevant Autocall Redemption Date and/or relevant Autocall Barrier Underlying(s)*]:]<br><br>[[●]/See Autocall Table below/[[Each] [Any] [day/[●]] [which is a Scheduled Trading Day] [which is a Common Scheduled Trading Day] [which is an Observation Date] [for [the][each] Autocall Barrier Underlying] [and which is not a Disrupted Day] [for [any] [the] Autocall Barrier Underlying] falling within [the period commencing on [(and including)] [(but excluding)] [●] and ending on [(and including)] [(but excluding)] [●]/the Autocall Observation Period]]/Not Applicable]<br><br>(*repeat as necessary*) |
| (viii) | Autocall Observation Period: | [In respect of [the][each] Autocall Redemption Date] [*insert relevant Autocall Redemption Date*]:] [●]/ [The period commencing on [(and including)] |

| | | |
|---|---|---|
| | | [(but excluding)] [●] and ending on [(and including)] [(but excluding)] [●]] / [The period commencing on, but excluding, the Initial Valuation Date and ending on, and including, the Autocall Valuation Time on the Final Valuation Date] [See Autocall Table below] / [Each period commencing on, but excluding, an Autocall Valuation Date, and ending on, and including, the immediately following Autocall Valuation Date, provided that the first Autocall Observation Period shall commence on, but exclude, the Initial Valuation Date and, end on, and include, the first Autocall Valuation Date] / [[Each][The] Observation Period] / [Not Applicable] |
| (ix) | Autocall Valuation Date(s): | [In respect of [[the][each] Autocall Underlying and [the][each] Autocall Redemption Date] [*insert relevant Autocall Redemption Date and/or relevant Autocall Underlying*]:] [●]/See Autocall Table below/Not Applicable]<br><br>(*repeat as necessary*) |
| (x) | Autocall Averaging/Lookback Date(s): | [In respect of [[the][each] Autocall Underlying and [the][each] Autocall Redemption Date] [*insert relevant Autocall Redemption Date and/or relevant Autocall Underlying*]:] [●]/See Autocall Table below/Not Applicable]<br><br>(*repeat as necessary*) |
| (xi) | Autocall Valuation Time: | [●][Not Applicable] |
| (xii) | [Initial Value: | [In respect of [[the][each] Autocall Underlying [*insert relevant Autocall Underlying*] [and/or for the purpose of determining [whether an Autocall Barrier Event has occurred] [and/or] [the Autocall Redemption Amount]]:]<br><br>[ ● ] [Initial Closing Value] [Initial Intraday Value] [Averaging] [Lookback (Max)] [Lookback (Min)] [Initial Value (Autocall)] [being [[●] per cent. of] the [Initial Closing Value/Initial Intraday Value/Averaging/Lookback (Max)/Lookback (Min)/Initial Value (Autocall)] [being [ ● ], subject to adjustment in accordance with the applicable Underlying Linked Conditions]<br><br>(*insert if Initial Value (Autocall) applicable*) [Initial Closing Value] [Initial Intraday Value] [Averaging] [Lookback |

(Max)] [Lookback (Min)] [Initial Value (Autocall)]

(*repeat as necessary*)]

(xiii) [Initial Valuation Date: [In respect of [[the][each] Autocall Underlying [*insert relevant Autocall Underlying*]:] [●] (*repeat as required*) /[As specified in paragraph(s) [●] in the Final Terms]

(xiv) [Initial Averaging/Lookback Date(s): [In respect of [[the][each] Autocall Underlying [*insert relevant Autocall Underlying*]:] [ ● ]/[As specified in paragraph(s) [●] in the Final Terms] /[Not Applicable]]

[*Insert if appropriate:* **Autocall Table**

| **[n]** | **[Autocall Barrier Observation Date(s)]**<br><br>**[Autocall Valuation Date(s)]** | **[Autocall Averaging/ Lookback Date(s)] [Autocall Observation Period]** | **Autocall Redemption Date(s)** | **[Lower /Upper] Autocall Barrier Level** | **[Autocall Floor]** | **[Fixed Autocall Amount / Snowball Coupon / Autocall Participation** | **[Autocall Call Strike]** |
|---|---|---|---|---|---|---|---|
| [*specify as per above row*] | [*specify as per above row*] | [*specify as per above row*] | [*specify as per above row*] | [*specify as per above row*] | [*specify as per above row*] | [*specify as per above row*] | [*specify as per above row*] |

**PROVISIONS RELATING TO FINAL REDEMPTION OR SETTLEMENT**

34. **Payout Condition 4 (*Final Redemption Amount and/or Physical Delivery Amount*):** [Applicable/Not Applicable]

(i) Final Autocall: [Applicable. If an Autocall Redemption Amount determined in accordance with paragraph 33 above is payable on the Autocall Redemption Date in respect of the Scheduled Settlement Date, such Autocall Redemption Amount shall be payable instead of any Final Redemption Amount]

[Not Applicable]

(ii) Fixed Redemption Amount (Payout Condition 4.2 (*Fixed Redemption Amount*)): [Applicable] [Not Applicable]

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

- Final Redemption Percentage: [●] per cent.

(iii) Performance (Payout Condition 4.3 (*Performance*)): [Applicable] [Not Applicable]

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

| | | |
|---|---|---|
| (a) | Barrier Event: | [Applicable – see Barrier Event provisions in paragraph [●] below] [Not Applicable] |
| (b) | Barrier Event 2: | [Applicable – see Barrier Event 2 provisions in paragraph [●] below] [Not Applicable] |
| (c) | Physical Settlement: | [Applicable: As set out in paragraph 57 below] [Not Applicable] |
| (d) | Cap: | [●] [Not Applicable] |
| (e) | Final Redemption Percentage: | [●] |
| (f) | Bonus Level: | [●] [Not Applicable] |
| (g) | Participation: | [●] [Not Applicable] |
| (h) | Call Strike: | [●] [Not Applicable] |
| (i) | Floor: | [●] [Not Applicable] |
| (j) | Rebate: | [●] [Not Applicable] |
| (k) | Gearing: | [●] [Not Applicable] |
| (l) | Final Performance: | [Not Applicable]<br><br>[Final Performance Type: [For the purpose of determining the Final Redemption Amount:] [Single Underlying] [Worst-of] [Best-of] [Basket]<br><br>(*insert where Basket applies*) [Weight(i): [In respect of [each Final Redemption Underlying]/[*insert relevant Final Redemption Underlying*]:] [●]/ |

| **Final Redemption Underlying** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]]

| | | |
|---|---|---|
| - | [Final Performance (Put Strike): | [Applicable] [Not Applicable]] |
| - | [Put Strike: | [●] [Not Applicable]] |
| (m) | Put Performance Option 1: | [Applicable] [Not Applicable] |
| (n) | Put Performance Option 2: | [Applicable] [Not Applicable] |
| (o) | Put Performance Option 3: | [Applicable] [Not Applicable] |
| (p) | Put Performance Option 4: | [Applicable] [Not Applicable] |

(q) Put Performance:

Put Performance Type: [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [each Final Redemption Underlying]/[*insert relevant Final Redemption Underlying*]:] [●]/

| **Final Redemption Underlying** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]] [Not Applicable]]

(r) Strike Value:

[For the purposes of determining the Put Performance [in respect of [the][each] Final Redemption Underlying [*insert Final Redemption Underlying*]]: [[*specify level/value*], being] [ ● ]/[[ ● ]% of the [Initial Value/Initial Value (Final Redemption)/ [●]] of the [relevant] Final Redemption Underlying[s]]]/[Not Applicable]]

(iv) Participation (Payout Condition 4.4 (*Participation*)):

[Applicable] [Not Applicable]

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

(a) Barrier Event:

[Applicable – see Barrier Event provisions in paragraph [●] below] [Not Applicable]

(b) Barrier Upper Event:

[Applicable – see Barrier Upper Event provisions in paragraph [●] below] [Not Applicable]

(c) Physical Settlement:

[Applicable: As set out in paragraph 57 below] [Not Applicable]

(d) Final Redemption Percentage:

[●]

(e) Bonus Level:

[●] [Not Applicable]

(f) Cap:

[●] [Not Applicable]

(g) Cap 1:

[●] [Not Applicable]

(h) Cap 2:

[●] [Not Applicable]

(i) Floor:

[●] [Not Applicable]

(j) Participation:

[●] [Not Applicable]

(k) Strike:

[●] [Not Applicable]

(l) Gearing: [●] [Not Applicable]

(m) Final Performance: [Not Applicable]

[Final Performance Type: [For the purpose of determining the Final Redemption Amount:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [each Final redemption Underlying]/[*insert relevant Final Redemption Underlying*]:] [●]/

| **Final Redemption Underlying** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]]

- [Final Performance (Put Strike): [Applicable] [Not Applicable]]

- [Put Strike: [●] [Not Applicable]]

(n) Classic: [Applicable] [Not Applicable]

(o) Put Performance Option 1: [Applicable] [Not Applicable]

(p) Put Performance Option 2: [Applicable] [Not Applicable]

(q) Put Performance Option 3: [Applicable] [Not Applicable]

(r) Put Performance Option 4: [Applicable] [Not Applicable]

(s) Put Performance: Put Performance Type: [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [each Final Redemption Underlying]/[*insert relevant Final Redemption Underlying*]:] [●]/

| **Final Redemption Underlying** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]] [Not Applicable]]

(t) Strike Value: [For the purposes of determining the Put Performance [in respect of [the][each]

| | | | |
|---|---|---|---|
| | | | Final Redemption Underlying [*insert Final Redemption Underlying*]]: [[specify level/value], being] [ ● ]/[[ ● ]% of the [Initial Value/Initial Value (Final Redemption)/ [●]] of the [relevant] Final Redemption Underlying[s]]]/[Not Applicable]] |
| (v) | Twin Win (Payout Condition 4.5 (*Twin Win*)): | | [Applicable] [Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Barrier Event: | [Applicable – see Barrier Event provisions in paragraph [●] below] [Not Applicable] |
| | (b) | Barrier Upper Event: | [Applicable – see Barrier Upper Event provisions in paragraph [●] below] [Not Applicable] |
| | (c) | Barrier Lower Event: | [Applicable – see Barrier Lower Event provisions in paragraph [●] below] [Not Applicable] |
| | (d) | Final Redemption Percentage: | [●] [Not Applicable] |
| | (e) | Cap 1: | [●] [Not Applicable] |
| | (f) | Cap 2: | [●] [Not Applicable] |
| | (g) | Participation Up: | [●] [Not Applicable] |
| | (h) | Call Strike: | [●] [Not Applicable] |
| | (i) | [Floor: | [●] [Not Applicable]] |
| | (j) | Participation Down: | [●] [Not Applicable] |
| | (k) | Put Strike: | [●] [Not Applicable] |
| | (l) | Gearing: | [●] [Not Applicable] |
| | (m) | Final Performance: | [Not Applicable]<br><br>[Final Performance Type: [For the purpose of determining the Final Redemption Amount:] [Single Underlying] [Worst-of] [Best-of] [Basket]<br><br>(*insert where Basket applies*) [Weight(i): [In respect of [each Final redemption Underlying]/[*insert relevant Final Redemption Underlying*]:] [●]/ |

| **Final Redemption Underlying** | **Weight(i)** |
|---|---|
| [●] | [●] |

| | |
|---|---|
| [●] | [●] |

[*Insert in table form as necessary*]]

- [Final Performance (Put Strike): [Applicable] [Not Applicable]]
- [Put Strike: [●] [Not Applicable]]

(n) Classic: [Applicable] [Not Applicable]

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

- [Classic Performance: [Applicable] [Not Applicable]]
- [Floor: [●] [Not Applicable]]

(o) Put Performance Option 1: [Applicable] [Not Applicable]

(p) Put Performance Option 2: [Applicable] [Not Applicable]

(q) Put Performance Option 3: [Applicable] [Not Applicable]

(r) Put Performance Option 4: [Applicable] [Not Applicable]

(s) Put Performance: Put Performance Type: [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [each Final Redemption Underlying]/[*insert relevant Final Redemption Underlying*]:] [●]/

| **Final Redemption Underlying** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]] [Not Applicable]]

(t) Strike Value: [For the purposes of determining the Put Performance [in respect of [the][each] Final Redemption Underlying [*insert Final Redemption Underlying*]]: [[*specify level/value*], being] [ ● ]/[[ ● ]% of the [Initial Value/Initial Value (Final Redemption)/ [●]] of the [relevant] Final Redemption Underlying[s]]]/[Not Applicable]]

(vi) Twin Win II (Payout Condition 4.6 (*Twin Win II*)): [Applicable] [Not Applicable]

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

| | | | |
|---|---|---|---|
| | (a) | Barrier Event: | [Applicable – see Barrier Event provisions in paragraph [●] below] [Not Applicable] |
| | (b) | Cap: | [●] [Not Applicable] |
| | (c) | Final Redemption Percentage: | [●] |
| | (d) | Participation Up: | [●] [Not Applicable] |
| | (e) | Call Strike: | [●] [Not Applicable] |
| | (f) | Floor: | [●] [Not Applicable] |
| | (g) | Participation Down: | [●] [Not Applicable] |
| | (h) | Put Strike: | [●] [Not Applicable] |
| | (i) | Final Performance: | [Not Applicable] |
| | | | [Final Performance Type: [For the purpose of determining the Final Redemption Amount:] [Single Underlying] [Worst-of] [Best-of] [Basket] |
| | | | (*insert where Basket applies*) [Weight(i): [In respect of [each Final redemption Underlying]/[*insert relevant Final Redemption Underlying*]:] [●]/ |

| **Final Redemption Underlying** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]]

| | | | |
|---|---|---|---|
| | - | [Final Performance (Put Strike): | [Applicable] [Not Applicable]] |
| | - | [Put Strike: | [●] [Not Applicable]] |
| (vii) | Yield Enhancement – Option 1 (Payout Condition 4.7 (*Yield Enhancement – Option 1*)): | | [Applicable] [Not Applicable]<br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Barrier Event: | [Applicable– see Barrier Event provisions in paragraph [●] below] [Not Applicable] |
| | (b) | Barrier Event 2: | [Applicable – see Barrier Event 2 provisions in paragraph [●] below] [Not Applicable] |
| | (c) | Physical Settlement: | [Applicable: As set out in paragraph 57 below] [Not Applicable] |

| | | | |
|---|---|---|---|
| | (d) | Final Redemption Percentage: | [●] [Not Applicable] |
| | (e) | Cap: | [●] [Not Applicable] |
| | (f) | Gearing: | [●] [Not Applicable] |
| | (g) | Put Performance Option 1: | [Applicable] [Not Applicable] |
| | (h) | Put Performance Option 2: | [Applicable] [Not Applicable] |
| | (i) | Put Performance Option 3: | [Applicable] [Not Applicable] |
| | (j) | Put Performance Option 4: | [Applicable] [Not Applicable] |
| | (k) | Put Performance: | Put Performance Type: [Single Underlying] [Worst-of] [Best-of] [Basket]<br><br>(*insert where Basket applies*) [Weight(i): [In respect of [each Final Redemption Underlying]/[*insert relevant Final Redemption Underlying*]:] [●]/ |

| **Final Redemption Underlying** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]] [Not Applicable]]

| | | | |
|---|---|---|---|
| | (l) | Strike Value: | [For the purposes of determining the Put Performance [in respect of [the][each] Final Redemption Underlying [*insert Final Redemption Underlying*]]: [[specify level/value], being] [ ● ]/[[ ● ]% of the [Initial Value/Initial Value (Final Redemption)/ [●]] of the [relevant] Final Redemption Underlying[s]]]/[Not Applicable]] |
| (viii) | Yield Enhancement – Option 2 (Payout Condition 4.8 (*Yield Enhancement – Option 2*)): | | [Applicable] [Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Barrier Event: | [Applicable – see Barrier Event provisions in paragraph [●] below] [Not Applicable] |
| | (b) | Barrier Lower Event: | [Applicable – see Barrier Lower Event provisions in paragraph [●] below] [Not Applicable] |
| | (c) | Physical Settlement: | [Applicable: As set out in paragraph 57 below] [Not Applicable] |
| | (d) | Final Redemption Percentage: | [●] [Not Applicable] |

| | | | |
|---|---|---|---|
| | (e) | Bonus Rate: | [●] per cent. |
| | (f) | Cap: | [●] [Not Applicable] |
| | (g) | Gearing: | [●] [Not Applicable] |
| | (h) | Put Performance Option 1: | [Applicable] [Not Applicable] |
| | (i) | Put Performance Option 2: | [Applicable] [Not Applicable] |
| | (j) | Put Performance Option 3: | [Applicable] [Not Applicable] |
| | (k) | Put Performance Option 4: | [Applicable] [Not Applicable] |
| | (l) | Specified Amount: | [Applicable] [Not Applicable] |
| | (m) | Put Performance: | Put Performance Type: [Single Underlying] [Worst-of] [Best-of] [Basket]<br><br>(insert where Basket applies) [Weight(i): [In respect of [each Final Redemption Underlying]/[insert relevant Final Redemption Underlying]:] [●]/ |

| **Final Redemption Underlying** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]] [Not Applicable]]

| | | | |
|---|---|---|---|
| | (n) | Strike Value: | [For the purposes of determining the Put Performance [in respect of [the][each] Final Redemption Underlying [*insert Final Redemption Underlying*]]: [[specify level/value], being] [ ● ]/[[ ● ]% of the [Initial Value/Initial Value (Final Redemption)/ [●]] of the [relevant] Final Redemption Underlying[s]]]/[Not Applicable]] |
| (ix) | Yield Enhancement – Option 3 (Payout Condition 4.9 (*Yield Enhancement – Option 3*)): | | [Applicable] [Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Barrier Event: | [Applicable– see Barrier Event provisions in paragraph [●] below] [Not Applicable] |
| | (b) | Barrier Lower Event: | [Applicable – see Barrier Lower Event provisions in paragraph [●] below] [Not Applicable] |
| | (c) | Physical Settlement: | [Applicable: As set out in paragraph 57 below] [Not Applicable] |
| | (d) | Final Redemption Percentage: | [●] [Not Applicable] |

(e) Cap: [●] [Not Applicable]

(f) Gearing: [●] [Not Applicable]

(g) Put Performance Option 1: [Applicable] [Not Applicable]

(h) Put Performance Option 2: [Applicable] [Not Applicable]

(i) Put Performance Option 3: [Applicable] [Not Applicable]

(j) Put Performance Option 4: [Applicable] [Not Applicable]

(k) Put Performance: Put Performance Type: [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [each Final Redemption Underlying]/[*insert relevant Final Redemption Underlying*]:] [●]/

| **Final Redemption Underlying** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]] [Not Applicable]

(l) Strike Value: [For the purposes of determining the Put Performance [in respect of [the][each] Final Redemption Underlying [*insert Final Redemption Underlying*]]: [[*specify level/value*], being] [ ● ]/[[ ● ]% of the [Initial Value/Initial Value (Final Redemption)/ [●]] of the [relevant] Final Redemption Underlying[s]]]/[Not Applicable]]

(x) Yield Enhancement – Option 4 (Payout Condition 4.10 (*Yield Enhancement – Option 4*)): [Applicable] [Not Applicable]

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

(a) Barrier Event: [Applicable– see Barrier Event provisions in paragraph [●] below] [Not Applicable]

(b) Barrier Lower Event: [Applicable – see Barrier Lower Event provisions in paragraph [●] below] [Not Applicable]

(c) Cap: [●] [Not Applicable]

(d) Final Redemption Percentage: [●] [Not Applicable]

(e) Participation: [●] [Not Applicable]

(f) Call Strike: [●] [Not Applicable]

(g) Floor: [●] [Not Applicable]

(h) Final Performance: [Not Applicable]

[Final Performance Type: [For the purpose of determining the Final Redemption Amount:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [each Final Redemption Underlying]/[*insert relevant Final Redemption Underlying*]:] [●]/

| **Final Redemption Underlying** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]]

- [Final Performance (Put Strike): [Applicable] [Not Applicable]]

- [Put Strike: [●] [Not Applicable]]

(i) Gearing: [●] [Not Applicable]

(j) Put Performance Option 1: [Applicable] [Not Applicable]

(k) Put Performance Option 2: [Applicable] [Not Applicable]

(l) Put Performance Option 3: [Applicable] [Not Applicable]

(m) Put Performance Option 4: [Applicable] [Not Applicable]

(n) Put Performance: Put Performance Type: [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [each Final Redemption Underlying]/[*insert relevant Final Redemption Underlying*]:] [●]/

| **Final Redemption Underlying** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]] [Not Applicable]]

(o) Strike Value: [For the purposes of determining the Put Performance [in respect of [the][each] Final Redemption Underlying [*insert Final Redemption Underlying*]]: [[*specify level/value*], being] [ ● ]/[[ ● ]% of the [Initial Value/Initial Value (Final

Redemption)/ [●]] of the [relevant] Final Redemption Underlying[s]]]/[Not Applicable]]

(xi) Yield Enhancement – Option 5 (Payout Condition 4.11 (*Yield Enhancement – Option 5*)): [Applicable] [Not Applicable]

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

(a) Barrier Event: [Applicable– see Barrier Event provisions in paragraph [●] below] [Not Applicable]

(b) Barrier Upper Event: [Applicable – see Barrier Upper Event provisions in paragraph [●] below] [Not Applicable]

(c) Physical Settlement: [Applicable: As set out in paragraph 57 below] [Not Applicable]

(d) Final Redemption Percentage: [●] [Not Applicable]

(e) Final Performance: [Not Applicable]

[Final Performance Type: [For the purpose of determining the Final Redemption Amount:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [each Final redemption Underlying]/[*insert relevant Final Redemption Underlying*]:] [●]/

| **Final Redemption Underlying** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]]

- [Final Performance (Put Strike): [Applicable] [Not Applicable]]

- [Put Strike: [●] [Not Applicable]]

(f) Put Performance Option 1: [Applicable] [Not Applicable]

(g) Put Performance Option 2: [Applicable] [Not Applicable]

(h) Put Performance Option 3: [Applicable] [Not Applicable]

(i) Put Performance Option 4: [Applicable] [Not Applicable]

(j) Put Performance: Put Performance Type: [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [each Final Redemption

Underlying]/[*insert relevant Final Redemption Underlying*]:] [●]/

| **Final Redemption Underlying** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]] [Not Applicable]]

(k) Cap: [●] [Not Applicable]]

(l) Gearing: [●] [Not Applicable]]

(m) Strike Value: [For the purposes of determining the Put Performance [in respect of [the][each] Final Redemption Underlying [*insert Final Redemption Underlying*]]: [[*specify level/value*], being] [ ● ]/[[ ● ]% of the [Initial Value/Initial Value (Final Redemption)/ [●]] of the [relevant] Final Redemption Underlying[s]]]/[Not Applicable]]

(xii) Yield Enhancement – Option 6 (Payout Condition 4.12 (*Yield Enhancement – Option 6*)): [Applicable] [Not Applicable]

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

(a) Barrier Event: [Applicable– see Barrier Event provisions in paragraph [●] below] [Not Applicable]

(b) Final Redemption Percentage: [●] [Not Applicable]

(c) Put Performance Option 1: [Applicable] [Not Applicable]

(d) Put Performance Option 2: [Applicable] [Not Applicable]

(e) Put Performance Option 3: [Applicable] [Not Applicable]

(f) Put Performance Option 4: [Applicable] [Not Applicable]

(g) Put Performance: Put Performance Type: [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [each Final Redemption Underlying]/[*insert relevant Final Redemption Underlying*]:] [●]/

| **Final Redemption Underlying** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

| | | | |
|---|---|---|---|
| | | | [*Insert in table form as necessary*]] [Not Applicable]] |
| | (h) | Cap: | [●] [Not Applicable]] |
| | (i) | Gearing: | [●][Not Applicable]] |
| | (j) | Strike Value: | [For the purposes of determining the Put Performance [in respect of [the][each] Final Redemption Underlying [*insert Final Redemption Underlying*]]: [[*specify level/value*], being] [ ● ]/[[ ● ]% of the [Initial Value/Initial Value (Final Redemption)/ [●]] of the [relevant] Final Redemption Underlying[s]]]/[Not Applicable]] |
| (xiii) | One Star (Payout Condition 4.13 (*One Star*)): | | [Applicable] [Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Barrier Event (Worst): | Applicable – see Barrier Event (Worst) provisions in paragraph [●] below |
| | (b) | Barrier Event (Best): | Applicable – see Barrier Event (Best) provisions in paragraph [●] below |
| | (c) | Downside: | [Applicable] [Not Applicable] |
| | | - Physical Settlement: | [Applicable: As set out in paragraph 57 below] [Not Applicable] |
| | | - Put Performance (Worst): | [Applicable] [Not Applicable] |
| | | - Strike Value: | [For the purposes of determining the Put Performance (Worst) [in respect of the Worst Performing Final Redemption Underlying]: [[*specify level/value*], being] [ ● ]/[[ ● ]% of the [Initial Value/Initial Value (Final Redemption)/ [ ● ]] of the [relevant] Final Redemption Underlying[s]]]/[Not Applicable]] |
| | (d) | Nil: | [Applicable] [Not Applicable] |
| (xiv) | Put Performance (Payout Condition 4.14 (*Put Performance*)): | | [Applicable] [Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Barrier Event: | [Applicable – see Barrier Event provisions in paragraph [●] below] [Not Applicable] |
| | (b) | Physical Settlement: | [Applicable: As set out in paragraph 57 below] [Not Applicable] |
| | (c) | Final Redemption Percentage: | [●] |
| | (d) | Put Performance Option 1: | [Applicable] [Not Applicable] |

(e) Put Performance Option 2: [Applicable] [Not Applicable]

(f) Put Performance Option 3: [Applicable] [Not Applicable]

(g) Put Performance Option 4: [Applicable] [Not Applicable]

(h) Put Performance: Put Performance Type: [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [each Final Redemption Underlying]/[*insert relevant Final Redemption Underlying*]:] [●]/

| **Final Redemption Underlying** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]] [Not Applicable]]

(i) Cap: [●] [Not Applicable]

(j) Gearing: [●] [Not Applicable]

(k) Strike Value: [For the purposes of determining the Put Performance [in respect of [the][each] Final Redemption Underlying [*insert Final Redemption Underlying*]]: [[*specify level/value*], being] [ ● ]/[[ ● ]% of the [Initial Value/Initial Value (Final Redemption)/ [●]] of the [relevant] Final Redemption Underlying[s]]]/[Not Applicable]]

(xv) Call and Call Spread (Payout Condition 4.15 (*Call and Call Spread*)): [Applicable] [Not Applicable]

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

(a) Call: [Applicable] [Not Applicable]

(b) Call Spread: [Applicable] [Not Applicable]

(c) Floor: [●] [Not Applicable]

(d) Strike: [●] [Not Applicable]

(e) Cap: [●] [Not Applicable]

(f) Final Performance: [Not Applicable]

[Final Performance Type: [For the purpose of determining the Final Redemption Amount:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [each Final Redemption Underlying]/[*insert relevant Final Redemption Underlying*]:] [●]/

| **Final Redemption Underlying** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]

- [Final Performance (Put Strike): [Applicable] [Not Applicable]]

- [Put Strike: [●] [Not Applicable]]

(xvi) Put and Put Spread (Payout Condition 4.16 (*Put and Put Spread*)): [Applicable] [Not Applicable]

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

(a) Put: [Applicable] [Not Applicable]

(b) Put Spread: [Applicable] [Not Applicable]

(c) Floor: [●] [Not Applicable]

(d) Strike: [●] [Not Applicable]

(e) Cap: [●] [Not Applicable]

(f) Final Performance: [Not Applicable]

[Final Performance Type: [For the purpose of determining the Final Redemption Amount:] [Single Underlying] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [each Final Redemption Underlying]/[*insert relevant Final Redemption Underlying*]:] [●]/

| **Final Redemption Underlying** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]

- [Final Performance (Put Strike): [Applicable] [Not Applicable]]

- [Put Strike: [●] [Not Applicable]]

(xvii) Outperformance (Payout Condition 4.17 (*Outperformance*)): [Applicable] [Not Applicable]

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

(a) [Outperformance Underlying A: [●]]

(b) [Outperformance Underlying B: [●]]

(c) Outperformance (for the purposes of determining whether an Outperformance Barrier Event has occurred:):

(i) Outperformance Type: [Single Underlying] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [each Outperformance Underlying [A]/[B]] [*insert relevant Outperformance Underlyings A or Outperformance Underlyings B*]:] [●]/

| **[Outperformance Underlying A] [Outperformance Underlying B]** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

(*repeat as necessary*)

(ii) Outperformance European Observation: [Applicable] [Not Applicable]

- Final Value: [As set out in paragraph [●] below] [Not Applicable]

(iii) Outperformance European Performance Observation: [Applicable] [Not Applicable]

- Final Performance: [Not Applicable]

[Final Performance Type: [Single Underlying] [Worst-of] [Best-of]

- Final Value: [As set out in paragraph [●] below] [Not Applicable]

(d) Outperformance (for the purposes of determining the Final Redemption Amount:): [As set out in paragraph [ ● ] (Outperformance (for the purposes of determining whether an Outperformance Barrier Event has occurred)) above]

(*delete the below sub-paragraphs if N/A*)

(i) Outperformance Type: [Single Underlying] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [each Outperformance Underlying [A]/[B]] [*insert relevant Outperformance Underlyings A or Outperformance Underlyings B*]:] [●]/

| **[Outperformance Underlying A] [Outperformance Underlying B]** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

(*repeat as necessary*)]

(ii) [Outperformance European Observation: [Applicable] [Not Applicable]]

[- Final Value: [As set out in paragraph [●] below] [Not Applicable]]

(iii) [Outperformance European Performance Observation: [Applicable] [Not Applicable]]

[- Final Performance: [Not Applicable]

[Final Performance Type: [In respect of Outperformance Reference Asset [A]/[B],] [Single Underlying] [Worst-of] [Best-of]]

[- Final Value: [As set out in paragraph [●] below] [Not Applicable]]

(e) Outperformance Barrier Level: [●]

(f) Final Redemption Percentage: [●]

(g) Floor: [●]

(h) Downside: [Applicable] [Not Applicable]

(i) Nil: [Applicable] [Not Applicable]

(xviii) Inflation Interpolation Redemption (Payout Condition 4.18 (*Inflation Interpolation Redemption*)): [Applicable – further particulars specified in paragraph [●] below] [Not Applicable]

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

(a) Final Redemption Percentage: [●]

(xix) Lock-in Redemption (Payout Condition 4.19 (*Lock-in Redemption*)): [Applicable] [Not Applicable]

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

| | | | |
|---|---|---|---|
| | (a) | Barrier Event: | [Applicable – see Barrier Event provisions in paragraph [●] below] [Not Applicable] |
| | (b) | Lock-in Event: | [Applicable – see Lock-in Event provisions in paragraph [●] above] [Not Applicable] |
| | (c) | Final Redemption Percentage: | [●] |
| | (d) | Put Performance Option 1: | [Applicable] [Not Applicable] |
| | (e) | Put Performance Option 2: | [Applicable] [Not Applicable] |
| | (f) | Put Performance Option 3: | [Applicable] [Not Applicable] |
| | (g) | Put Performance Option 4: | [Applicable] [Not Applicable] |
| | (h) | Put Performance: | Put Performance Type: [Single Underlying] [Worst-of] [Best-of] [Basket]<br><br>(*insert where Basket applies*) [Weight(i): [In respect of [each Final Redemption Underlying]/[*insert relevant Final Redemption Underlying*]:] [●]/ |

| **Final Redemption Underlying** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]] [Not Applicable]]

| | | | |
|---|---|---|---|
| | (i) | Cap: | [●] [Not Applicable] |
| | (j) | Gearing: | [●] [Not Applicable] |
| | (k) | Strike Value: | [For the purposes of determining the Put Performance [in respect of [the][each] Final Redemption Underlying [*insert Final Redemption Underlying*]]: [[*specify level/value*], being] [ ● ]/[[ ● ]% of the [Initial Value/Initial Value (Final Redemption)/ [●]] of the [relevant] Final Redemption Underlying[s]]]/[Not Applicable]] |
| (xx) | Dividend Futures Contract Redemption (Payout Condition 4.20 (*Dividend Futures Contract Redemption*)): | | [Applicable] [Not Applicable]<br><br>(*if not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Redemption Dividend Futures Contract: | [Each Dividend Futures Contract(i) [from (and including) Dividend Futures Contract(i=[ ● ]) to (and including) |

Dividend Futures Contract(i=[ ● ])] specified in paragraph [●] below]]

[Dividend Futures Contract(i=[●])… and Dividend Futures Contract(i=[●]), each as specified in paragraph [●] below]

(b) Final Redemption Percentage: [●]

(c) Floor: [●]

(d) Strike: [●]

(e) Dividend Strike: For the purposes of determining the Dividend Performance: [●]

(f) Dividend Redemption Observation Date: In respect of a Redemption Dividend Futures Contract:

| [**(i)**] | **Dividend Redemption Observation Date** |
|---|---|
| [●] | [●] |
| [●] | [●] |

(xxi) Final Redemption Underlying(s): [[ ● ]/The Underlying(s) specified in paragraph(s) [●]/Not Applicable]

(xxii) Barrier Event [2]/[(Best)]/[(Worst)] provisions: [Applicable] [Not Applicable]

(*repeat as applicable*)

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

(a) Barrier Underlying(s) [2]: [The Final Redemption Underlying/All of the Final Redemption Underlyings/Any Final Redemption Underlying/Best Performing Final Redemption Underlying/Worst Performing Final Redemption Underlying/[ ● ]/Not Applicable]

(b) Barrier Event [2]/[(Best)]/[(Worst)]: [Barrier Event [2] European Observation] [Barrier Event [2] European Performance Observation] [Barrier Event [2] American Observation – Closing Value] [Barrier Event American Observation – Intraday Value (for which purpose, [Intraday Any Time/Intraday All Time]: Applicable)] [Barrier Event [2] American One-Touch Observation – Closing Value] [Barrier Event [2] American One-Touch Observation – Intraday Value] [Barrier Event [2] Final Value Observation]

(c) Final Performance Type: [For the purpose of determining whether a Barrier Event [2]/[(Best)]/[(Worst)] has occurred:] [Single Underlying] [Worst-of] [Best-of] [Basket] [Not Applicable]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Redemption Underlying*]:] [●]/

| **Final Redemption Underlying** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]

- [Final Performance (Put Strike): [Applicable] [Not Applicable]]

- [Put Strike: [●] [Not Applicable]]

(d) Barrier Level: [In respect of [*insert relevant Final Redemption Underlying or Barrier Underlying*]:]

[greater than] [greater than (or equal to)] [less than] [less than (or equal to)] [[*specify level/value*], being] [[●]/[●]%] [of the Initial Value/Initial Value (Final Redemption)/[●] of the [relevant] [Final Redemption Underlying[s]] [Barrier Underlying[s]]]

[greater than] [greater than (or equal to)] [[*specify level/value*], being] [[●]/[●]%] [of the Initial Value/Initial Value (Final Redemption)/[●] of the [relevant] [Final Redemption Underlying[s]] [Barrier Underlying[s]]] [(being the "**Lower Barrier Level [2]**")] [(being the "**Upper Barrier Level [2]**")]

[and] [or]

[less than] [less than (or equal to)] [[*specify level/value*], being] [[●]/[●]%] [of the Initial Value/Initial Value (Final Redemption)/[●] of the [relevant] [Final Redemption Underlying[s]] [Barrier Underlying[s]]] [(being the "**Upper Barrier Level [2]**")] [(being the "**Lower Barrier Level [2]**")]

(*specify, in table format, where appropriate, where different for different Final Redemption Underlyings or Barrier Underlyings*)

[Not applicable]

(e) One Star Barrier Level: [In respect of [insert relevant Final Redemption Underlying or Barrier

| | | | |
|---|---|---|---|
| | | | Underlying][the Best Performing Final Redemption Underlying]:]<br><br>[greater than] [greater than (or equal to)] [less than] [less than (or equal to)] [[specify level/value], being] [[l]/[l]%] [of the Initial Value/Initial Value (Final Redemption)/[l] of such Underlying<br><br>[Not Applicable] |
| | (f) | Barrier Observation Date(s) [2]: | [In respect of [*insert relevant Barrier Underlying(s)*]:]<br><br>[[●]/Each] [Any] [day/[●]] [which is a Scheduled Trading Day] [which is a Common Scheduled Trading Day] [which is an Observation Date)] [for [the][each] Barrier Underlying[s]] [and which is not a Disrupted Day] [for [any] [the] Barrier Underlying] falling within [the period commencing on [(and including)] [(but excluding)] [ ● ] and ending on [(and including)] [(but excluding)] [[ ● ]/the Barrier Observation Period]]/Not Applicable]<br><br>(*repeat as necessary*) |
| | (g) | Barrier Observation Period [2]: | [[ ● ]/The period commencing on [(and including)] [(but excluding)] [ ● ] and ending on [(and including)] [(but excluding)] [ ● ]/Observation Period/Not Applicable] |
| (xxiii) | Barrier Upper Event provisions: | | [Applicable] [Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Barrier Upper Underlying(s): | [The Final Redemption Underlying/All of the Final Redemption Underlyings/Any Final Redemption Underlying/Best Performing Final Redemption Underlying/Worst Performing Final Redemption Underlying/[ ● ]/Not Applicable] |
| | (b) | Barrier Upper Event: | [Barrier Upper Event European Observation] [Barrier Upper Event European Performance Observation] [Barrier Upper Event American Observation – Closing Value] [Barrier Upper Event American Observation – Intraday Value (for which purpose, [Intraday Any Time/Intraday All Time]: Applicable)] [Barrier Upper Event American One-Touch Observation – Closing Value] [Barrier Upper Event American One-Touch Observation – |

Intraday Value] [Barrier Upper Event Final Value Observation]

(c) Final Performance Type: [For the purpose of determining whether a Barrier Upper Event has occurred:] [Single Underlying] [Worst-of] [Best-of] [Basket] [Not Applicable]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Redemption Underlying*]:] [●]/

| **Final Redemption Underlying** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]

- [Final Performance (Put Strike): [Applicable] [Not Applicable]]

- [Put Strike: [●] [Not Applicable]]

(d) Barrier Upper Level: [In respect of [*insert relevant Final Redemption Underlying or Barrier Upper Underlying*]:]

[greater than] [greater than (or equal to)] [less than] [less than (or equal to)] [[●]/[●]%] [of the Initial Value/Initial Value (Final Redemption)/[●] of the [relevant] [Final Redemption Underlying[s]] [Barrier Upper Underlying[s]]]

[greater than] [greater than (or equal to)] [[●]/[●]%] [of the Initial Value/Initial Value (Final Redemption)/[●] of the [relevant] [Final Redemption Underlying[s]] [Barrier Upper Underlying[s]]] [(being the **Lower BU Level)**] [(being the **Upper BU Level**)]

[and] [or]

[less than] [less than (or equal to)] [[●]/[●]%] [of the Initial Value/Initial Value (Final Redemption)/[●] of the [relevant] [Final Redemption Underlying[s]] [Barrier Upper Underlying[s]]] [(being the "**Upper BU Level**")] [(being the "**Lower BU Level**")]

(*specify, in table format, where appropriate, where different for different Final Redemption Underlyings or Barrier Upper Underlyings*)

| | | | |
|---|---|---|---|
| | (e) | Barrier Upper Observation Date(s): | [In respect of [*insert relevant Barrier Upper Underlying(s)*]:]<br><br>[[●]/Each] [Any] [day/[●]] [which is a Scheduled Trading Day] [which is a Common Scheduled Trading Day] [which is an Observation Date] [for [the][each] Barrier Upper Underlying[s]] [and which is not a Disrupted Day] [for [any] [the] Barrier Upper Underlying] falling within [the period commencing on [(and including)] [(but excluding)] [ ● ] and ending on [(and including)] [(but excluding)] [[ ● ]/the Barrier Upper Observation Period]]/Not Applicable]<br><br>(*repeat as necessary*) |
| | (f) | Barrier Upper Observation Period: | [[ ● ]/The period commencing on [(and including)] [(but excluding)] [ ● ] and ending on [(and including)] [(but excluding)] [ ● ]/Observation Period/Not Applicable] |
| (xxiv) | Barrier Lower Event provisions: | | [Applicable] [Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Barrier Lower Underlying(s): | [The Final Redemption Underlying/All of the Final Redemption Underlyings/Any Final Redemption Underlying/Best Performing Final Redemption Underlying/Worst Performing Final Redemption Underlying/[ ● ]/Not Applicable] |
| | (b) | Barrier Lower Event: | [Barrier Lower Event European Observation] [Barrier Lower Event European Performance Observation] [Barrier Lower Event American Observation – Closing Value] [Barrier Lower Event American Observation – Intraday Value (for which purpose, [Intraday Any Time/Intraday All Time]: Applicable)] [Barrier Lower Event American One-Touch Observation – Closing Value] [Barrier Lower Event American One-Touch Observation – Intraday Value] [Barrier Lower Event Final Value Observation] |
| | (c) | Final Performance Type: | [For the purpose of determining whether a Barrier Lower Event has occurred:] [Single Underlying] [Worst-of] [Best-of] [Basket] [Not Applicable]<br><br>(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Final Redemption Underlying*]:] [●]/ |

| **Final Redemption Underlying** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]

- [Final Performance (Put Strike): [Applicable] [Not Applicable]]

- [Put Strike: [●][Not Applicable]]

(d) Barrier Lower Level: [In respect of [*insert relevant Final Redemption Underlying or Barrier Lower Underlying*]:]

[greater than] [greater than (or equal to)] [less than] [less than (or equal to)] [[●]/[● ]%] [of the Initial Value/Initial Value (Final Redemption)/[●] of the [relevant] [Final Redemption Underlying[s]] [Barrier Lower Underlying[s]]]

[greater than] [greater than (or equal to)] [[ ● ]/[ ● ]%] [of the Initial Value/Initial Value (Final Redemption)/[ ● ] of the [relevant] [Final Redemption Underlying[s]] [Barrier Lower Underlying[s]]] [(being the **Lower BL Level)**] [(being the **Upper BL Level**)]

[and] [or]

[less than] [less than (or equal to)] [[●]/[● ]%] [of the Initial Value/Initial Value (Final Redemption)/[●] of the [relevant] [Final Redemption Underlying[s]] [Barrier Lower Underlying[s]]] [(being the **Upper BL Level**)] [(being the **Lower BL Level**)]

(*specify, in table format, where appropriate, where different for different Final Redemption Underlyings or Barrier Lower Underlyings*)

(e) Barrier Lower Observation Date(s): [In respect of [*insert relevant Barrier Lower Underlying(s)*]:]

[[●]/ [Each] [Any] [day/[●]] [which is a Scheduled Trading Day] [which is a Common Scheduled Trading Day] [which is an Observation Date] [for [the][each] Barrier Lower Underlying[s]] [and which is not a Disrupted Day] [for [any] [the] Barrier Lower Underlying] falling within [the period commencing on [(and including)] [(but excluding)] [ ● ] and ending on [(and including)] [(but

| | | |
|---|---|---|
| | | excluding)] [[ ● ]/the Barrier Lower Observation Period]]/Not Applicable]<br><br>(*repeat as necessary*) |
| | (f) Barrier Lower Observation Period: | [[ ● ]/The period commencing on [(and including)] [(but excluding)] [ ● ] and ending on [(and including)] [(but excluding)] [ ● ]/Observation Period/Not Applicable] |
| (xxv) | Final Value: | [In respect of [*insert relevant Final Redemption Underlying*] [[an][the] Outperformance Underlying [A]/[B]] [*insert relevant Outperformance Underlyings A or Outperformance Underlyings B*] [each Final Redemption Underlying] [and/or for the purpose of determining [whether a [Barrier Event [2][(Best)][(Worst)]] [Barrier Upper Event] [Barrier Lower Event] has occurred] [and/or] [the Final Redemption Amount]:]<br><br>[Closing Value/Averaging/Lookback (Max)/Lookback (Min)]<br><br>(*repeat as necessary*) |
| (xxvi) | Final Valuation Date: | [In respect of [*insert relevant Final Redemption Underlying*] [and/or for the purpose of determining [whether a [Barrier Event [2][(Best)][(Worst)]] [Barrier Upper Event] [Barrier Lower Event] has occurred] [and/or] [the Final Redemption Amount]:]<br><br>[●]/[Not Applicable]<br><br>(*repeat as necessary*) |
| (xxvii) | Final Averaging/Lookback Date(s): | [In respect of [*insert relevant Final Redemption Underlying*] [and/or for the purpose of determining [whether a [Barrier Event [2][(Best)][(Worst)]] [Barrier Upper Event] [Barrier Lower Event] has occurred] [and/or] [the Final Redemption Amount]:]<br><br>[●]/[Not Applicable]<br><br>(*repeat as necessary*) |
| (xxviii) | [Initial Value: | [In respect of [*insert relevant Final Redemption Underlying*] [and/or for the purpose of determining [whether a [Barrier Event [2][(Best)][(Worst)]] [Barrier Upper Event] [Barrier Lower Event] has occurred] [Outperformance Barrier Event] [and/or] [the Final Redemption Amount]]:] |

| | | |
|---|---|---|
| | | [●]/Initial Closing Value/Initial Intraday Value/Averaging/Lookback (Max)/Lookback (Min)/Initial Value (Final Redemption)] [being [[●] per cent. of] the [Initial Closing Value/Initial Intraday Value/Averaging/Lookback (Max)/Lookback (Min)/Initial Value (Final Redemption)] [being [●], subject to adjustment in accordance with the applicable Underlying Linked Conditions]<br><br>(*insert if Initial Value (Final Redemption) applicable*) [Initial Value (Final Redemption): [ ● ]/Initial Closing Value/Initial Intraday Value/Averaging/Lookback (Max)/Lookback (Min)]<br><br>(*repeat as necessary*) |
| (xxix) | [Initial Valuation Date: | [In respect of [*insert relevant Final Redemption Underlying*]:] [●] (*repeat as required*) /[As specified in paragraph(s) [ ●] in the Final Terms] |
| (xxx) | [Initial Averaging/Lookback Date(s): | [In respect of [*insert relevant Final Redemption Underlying*]:] [ ● ]/[As specified in paragraph(s) [●] in the Final Terms] [Not Applicable]] |

**PROVISIONS RELATING TO THE EARLY REPAYMENT AMOUNT**

| | | | |
|---|---|---|---|
| 35. | **Early Repayment Amount(s) of each Security payable on redemption or settlement for taxation reasons, TLAC Disqualification Event, illegality, on Event of Default and/or any applicable event under the Underlying Linked Conditions:** | | [As specified in Preference Share Linked Condition 4.1] |
| | (i) | Fair Market Value: | [Applicable] [Not Applicable] |
| | | [- Market Valuation Date:] | [●] |
| | (ii) | Minimum Early Repayment Amount: | [Applicable] [Not Applicable] |
| | | [- Minimum Payment Amount:] | [●] per Security |
| | (iii) | Par plus accrued 1: | [Applicable] [Not Applicable] |
| | (iv) | Par plus accrued 2: | [Applicable] [Not Applicable] |
| | (v) | Early Repayment Unwind Costs: | [Applicable] [*To consider to specify for "Minimum Early Repayment Amount" and "Par plus accrued 1"*: (in the case of an Early Repayment Amount being payable due to the occurrence of an Event of Default only)] [Not Applicable]<br><br>(*To be specified as Not Applicable if "Par plus accrued 2" applies*) |

## UNDERLYING LINKED CONDITIONS

## UNDERLYING TABLE*

| **[(i)/[[●]]** | **Underlying(s)** | **[Underlying Category][●]** | **[Bloomberg / ISIN][●]** | **[[Dividend Futures Contract] Exchange(s)/ Related Exchange(s)] [●]** | **[Share Currency] [●]** | **[Type of FX Rate] / [Type of Index][●]** | **[Reference Currency] [Base Currency][●]** | **[Initial Value][●]** | **[Coupon Barrier Level] [Coupon Barrier Level (Upper)] [Coupon Barrier Level (Lower)][●]** | **[Autocall Barrier Level][●]** | **[Barrier Level][●]** | **[Number of Underlying Assets] [FX Rate Sponsor][●]** | **[Rounded Number of Underlying Assets] [FX Price Source] [FX Valuation Time][●]** | **[Residual Amount] [FX Financial Centre][●]** | **[Weight][●]** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *[●]* | *[●](Name of Share(s) /Fund(s) / Exchange Traded Fund(s) / Index(ices) / Dividend Futures Contract (including expiry date) / Commodity(ies) / Commodity Index(ices) / FX Rates / Reference Rate)* | [Coupon Underlying]/[Autocall Underlying]/[Security Redemption Underlying] | [Bloomberg Code: [●]; ISIN(s): [●]] | [[Exchange(s): [●]<br><br>Related Exchange(s): [●]] | [Share Currency: [●]] | [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]<br><br>[Unitary Index / Multi-Exchange Index] | [Reference Currency: [●]]<br><br>[Base Currency: [●]] | [●] | [●] [of the Initial Value of [*insert Underlying*]] | [●][of the Initial Value of [*insert Underlying*]] | [●] [of the Initial Value of [*insert Underlying*]] | [●] | [●] /<br><br>[FX Price Source: [●]<br><br>FX Valuation Time: [●]] | [●] | [●] |

*(*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)", in the case of a Reference Rate, additional column "Page(s)" and in any case, as required where there are two or more Underlyings)*
*(**The index or basket of indices shall not include an index composed by the Issuer or any legal entity belonging to the group of the Issuer.)*

**SHARE LINKED CONDITIONS**

| | | | |
|---|---|---|---|
| 36. | **Share Linked Conditions:** | | [Applicable [in respect of [each/the] Share]/Not Applicable]<br><br>(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Single Share or basket of Shares: | [Single Share / Basket of Shares]<br><br>(*Repeat as necessary*) |
| | (ii) | Share(s): | [[●] (*specify name of Share*)/As set forth in the Underlying Table above in the column entitled "Underlying(s)"/[and] Share of Exchange Traded Fund(s)] ([each, an][the] "**Underlying**")<br><br>[Bloomberg Code: [●]; ISIN(s): [●]] |
| | (iii) | Exchange Traded Fund(s): | [[●] (*specify name of Exchange Traded Fund*)/As set forth in the Underlying Table above in the column entitled "Underlying(s)"/Not Applicable] |
| | (iv) | Exchange(s): | [[●]/As set forth in the Underlying Table above in the column entitled "Exchange(s)"] |
| | (v) | Related Exchange(s): | [[●]/As set forth in the Underlying Table above in the column entitled "Related Exchange(s)"/All Exchanges] |
| | (vi) | Reference Price: | [Share Closing Price]/[Share Price] |
| | (vii) | [Initial Valuation Date: | [Not Applicable/[●]]] |
| | (viii) | Reference Date(s): | [Not Applicable] [Each]/[The] [Accrual Observation Date] [Autocall Barrier Observation Date] [Autocall Valuation Date] [Barrier Lower Observation Date] [Barrier Observation Date] [Barrier Upper Observation Date] [Coupon Barrier Observation Date] [Coupon Barrier Observation Period End Date] [Coupon Barrier Observation Period Start Date] [Final Valuation Date] [Initial Valuation Date] [Lock-in Observation Date] [Lock-in Observation Period End Date] [Lock-in Observation Period Start Date] [Lower Coupon Barrier Observation Date] [Lower Coupon Barrier Observation Period End Date] [Lower Coupon Barrier Observation Period Start Date] [Upper Coupon Barrier Observation Date] [Upper Coupon Barrier Observation Period End Date] [Upper Coupon Barrier Observation Period End Date] [As specified in paragraph(s) [●] in the Final Terms] [●] |
| | (ix) | Averaging Dates: | [*insert dates*] [Each] [Autocall |

| | | | |
|---|---|---|---|
| | | | Averaging/Lookback Date] [Coupon<br><br>Averaging/Lookback Date] [Initial<br><br>Averaging/Lookback Date] [Final<br><br>Averaging/Lookback Date] [As specified<br><br>in paragraph(s) [●] in the Final Terms]<br><br>[Not Applicable] |
| (x) | Single Share and Reference Dates: | | [Applicable: as specified in Share Linked Condition 1.1 (*Single Share and Reference Dates*) [in respect of [the]/[each] [*insert dates*] [date specified in paragraph(s) [ ● ] in the Final Terms][Not Applicable] |
| (xi) | Single Share and Averaging Dates: | | [Applicable: as specified in Share Linked Condition 1.2 (*Single Share and Averaging Dates*) / Not Applicable]<br><br>(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Omission: | [Applicable / Not Applicable] |
| | (b) | Postponement: | [Applicable / Not Applicable] |
| | (c) | Modified Postponement: | [Applicable / Not Applicable] |
| (xii) | Share Basket and Reference Dates: | | [Applicable: as specified in Share Linked Condition 1.3 (*Share Basket and Reference Dates*) [in respect of [the]/[each] [*insert dates*] [date specified in paragraph(s) [ ● ] in the Final Terms][Not Applicable] |
| (xiii) | Share Basket and Averaging Dates: | | [Applicable: as specified in Share Linked Condition 1.4 (*Share Basket and Averaging Dates*) / Not Applicable]<br><br>(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Omission: | [Applicable / Not Applicable] |
| | (b) | Postponement: | [Applicable / Not Applicable] |
| | (c) | Modified Postponement: | [Applicable / Not Applicable] |
| (xiv) | 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]<br><br>(*N.B. May only be applicable in relation to a basket of Shares*) |

| | | |
|---|---|---|
| (xv) | Maximum Days of Disruption: | [Eight [Common] Scheduled Trading Days as specified in Share Linked Condition 9 (*Definitions*) / Zero / None / [●] (*specify number of days*)] |
| (xvi) | Observation Period: | [Applicable: [Extension] [No Extension]] [Not Applicable]<br><br>(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Observation Period Start Date: | [[ ● ] ([Including] [Excluding])] [Not Applicable] |
| | (b) Observation Period End Date: | [[ ● ] ([Including] [Excluding])] [Not Applicable] |
| (xvii) | Valuation Time: | [As specified in Share Linked Condition 9 (*Definitions*)/[●] (*specify time*)] |
| (xviii) | Fallback Valuation Date: | [Not Applicable] [Default Fallback Valuation Date] [●] |
| (xix) | Share Substitution: | [Applicable/Not Applicable] |
| (xx) | Additional Disruption Event(s): | |
| | (a) Change in Law: | [Applicable/Not Applicable] |
| | - Change in Law – Increased Cost | [Applicable/Not Applicable] |
| | (b) Hedging Disruption: | [Applicable/Not Applicable] |
| | (c) Increased Cost of Hedging: | [Applicable/Not Applicable] |
| | (d) Insolvency Filing: | [Applicable/Not Applicable] |
| (xxi) | Partial Lookthrough Depositary Receipts Provisions: | [Applicable [to [*insert name of Share(s)*]][Not Applicable] |
| (xxii) | Full Lookthrough Depositary Receipts Provisions: | [Applicable [to [*insert name of Share(s)*]][Not Applicable] |
| (xxiii) | Extraordinary Events – NAV Publication Suspension (ETF): | [Applicable/Not Applicable] |
| (xxiv) | Extraordinary Events – Underlying Index Cancellation (ETF): | [Applicable/Not Applicable] |
| (xxv) | Extraordinary Events – Underlying Index Modification (ETF): | [Applicable/Not Applicable] |
| (xxvi) | Regulatory Action: | [Applicable / Not Applicable] |
| xxvii) | Strategy Breach: | [Applicable / Not Applicable] |
| xviii) | Market Disruption Event - NAV Temporary Publication Suspension (ETF): | [Applicable/Not Applicable] |

| | | |
|---|---|---|
| (xxix) | ETF – Successor Index Event Provision: | [Applicable/Not Applicable] |

**INDEX LINKED CONDITIONS**

| | | | |
|---|---|---|---|
| 37. | **Index Linked Conditions:** | | [Applicable [in respect of [each/the] Index]/Not Applicable]<br><br>(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Single Index or basket of Indices: | [Single Index / Basket of Indices]<br><br>[Not Applicable]<br><br>(*Repeat as necessary*) |
| | (ii) | Index/Indices: | [[●] (*specify name of Index*) / As set forth in the Underlying Table above in the column entitled " Underlying(s)"] ([each, an][the] "**Underlying**")<br><br>[Not Applicable]<br><br>*(Where a Final Terms is prepared, the index or basket of indices shall not include an index composed by the Issuer or any legal entity belonging to the group of the Issuer)* |
| | (iii) | Type of Index: | [Unitary Index / Multi-Exchange Index / As set forth in the Underlying Table above in the column entitled "Type of Index"]<br><br>[Not Applicable] |
| | (iv) | Exchange(s): | [[●]/As set forth in the Underlying Table above in the column entitled "Exchange(s)" [in respect of each Unitary Index] (*specify for each Unitary Index*) / As specified in Index Linked Condition 9 (*Definitions*) [in respect of each Multi-Exchange Index] (*specify for each Multi-Exchange Index*)]<br><br>[Not Applicable] |
| | (v) | Related Exchange(s): | [[●]/As set forth in the Underlying Table above in the column entitled "Related Exchange(s)"/All Exchanges]<br><br>[Not Applicable] |
| | (vi) | Index Sponsor(s): | [[ ● ] / As specified in Index Linked Condition 9 (*Definitions*)/ As set forth in the Underlying Table above in the column entitled "Index Sponsor(s)"]<br><br>[Not Applicable] |
| | (vii) | Reference Level: | [Index Closing Level][Index Level] |

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| | | [Not Applicable] |
| (viii) | [Initial Valuation Date: | [Not Applicable / [●]]] |
| (ix) | Reference Date(s): | [Not Applicable] [Each]/[The] [Accrual Observation Date] [Autocall Barrier Observation Date] [Autocall Valuation Date] [Barrier Lower Observation Date] [Barrier Observation Date] [Barrier Upper Observation Date] [Coupon Barrier Observation Date] [Coupon Barrier Observation Period End Date] [Coupon Barrier Observation Period Start Date] [Final Valuation Date] [Initial Valuation Date] [Lock-in Observation Date] [Lock-in Observation Period End Date] [Lock-in Observation Period Start Date] [Lower Coupon Barrier Observation Date] [Lower Coupon Barrier Observation Period End Date] [Lower Coupon Barrier Observation Period Start Date] [Upper Coupon Barrier Observation Date] [Upper Coupon Barrier Observation Period End Date] [Upper Coupon Barrier Observation Period End Date] [Dividend Coupon Observation Date] [As specified in paragraph(s) [●] in the Final Terms] [●] |
| (x) | Averaging Dates: | [*insert dates*] [Each] [Autocall Averaging/Lookback Date] [Coupon Averaging/Lookback Date] [Initial Averaging/Lookback Date] [Final Averaging/Lookback Date] [As specified in paragraph(s) [●] in the Final Terms] [Not Applicable] |
| (xi) | Single Index and Reference Dates: | [Applicable: as specified in Index Linked Condition 1.1 (*Single Index and Reference Dates*) [in respect of [the]/[each] [*insert dates*] [date specified in paragraph(s) [ ● ] in the Final Terms][Not Applicable] |
| (xii) | Single Index and Averaging Dates: | [Applicable: as specified in Index Linked Condition 1.2 (*Single Index and Averaging Dates*) / Not Applicable]<br><br>(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Omission: | [Applicable / Not Applicable] |
| | (b) Postponement: | [Applicable / Not Applicable] |
| | (c) Modified Postponement: | [Applicable / Not Applicable] |
| (xiii) | Index Basket and Reference Dates: | [Applicable: as specified in Index Linked Condition 1.3 (*Index Basket and Reference Dates*) [in respect of [the]/[each] [*insert dates*] [date specified |

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| | | in paragraph(s) [ ● ] in the Final Terms][Not Applicable] |
| (xiv) | Index Basket and Averaging Dates: | [Applicable: as specified in Index Linked Condition 1.4 (*Index Basket and Averaging Dates*)/ Not Applicable]<br><br>*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (a) Omission: | [Applicable / Not Applicable] |
| | (b) Postponement: | [Applicable / Not Applicable] |
| | (c) Modified Postponement: | [Applicable / Not Applicable] |
| (xv) | 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]<br><br>(*N.B. May only be applicable in relation to a basket of Indices*) |
| (xvi) | Maximum Days of Disruption: | [Eight [Common] Scheduled Trading Days as specified in Index Linked Condition 9 (*Definitions*)] / Zero / None / [●] (*specify number of days*)]<br><br>[Not Applicable] |
| (xvii) | Observation Period: | [Applicable: [Extension] [No Extension]] [Not Applicable]<br><br>(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Observation Period Start Date: | [[ ● ] ([Including] [Excluding])] [Not Applicable] |
| | (b) Observation Period End Date: | [[ ● ] ([Including] [Excluding])] [Not Applicable] |
| (xviii) | Valuation Time: | [As specified in Index Linked Condition 9 (*Definitions*)/[●] (*specify time*)]<br><br>[Not Applicable] |
| (xix) | Fallback Valuation Date: | [Not Applicable] [Default Fallback Valuation Date] [●] |
| (xx) | Additional Disruption Event(s): | |
| | (a) Change in Law: | [Applicable/Not Applicable] |
| | - Change in Law – Increased Cost: | [Applicable/Not Applicable] |
| | (b) Hedging Disruption: | [Applicable/Not Applicable] |

(c) Increased Cost of Hedging: [Applicable/Not Applicable]

(xxi) Index Dividend Futures Contract Provisions: [Applicable [in respect of [each/the] Dividend Futures Contract] / [Not Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) Dividend Futures Contract:

| **[(i)** | **Dividend Futures Contract** | **Bloomberg Code** |
|---|---|---|
| [1] | (*specify name and expiry date of Dividend Futures Contract*) | [●] |
| [2] | (*specify name and expiry date of Dividend Futures Contract*) | [●]] |

[[●] (*specify name and expiry date of Dividend Futures Contract*)] / [As set forth in the Underlying Table above in the column entitled " Underlying(s)"]

([each, an][the] "**Underlying**")

(b) Dividend Futures Contract Exchange: [●] / [As set forth in the Underlying Table above in the column entitled "Dividend Futures Contract Exchange"]

(c) Dividend Futures Contract Valuation Dates: [Each]/[The] [Dividend Coupon Observation Date] [Dividend Redemption Observation Date] [●] [Not Applicable]

(d) Maximum Days of Disruption (DFC): [Eight Scheduled Trading Days as specified in Index Linked Condition 9 (*Definitions*)] / Zero / None / [●] (*specify number of days*)

(e) Dividend Futures Contract Fallback Valuation Date: [Not Applicable] [Default Fallback Valuation Date] [●]

**COMMODITY LINKED CONDITIONS**

38. **Commodity Linked Conditions:** [Applicable [in respect of [each/the] Commodity [Index]]/Not Applicable]

*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Single Commodity or basket of Commodities: [Single Commodity] [Basket of Commodities] [Not Applicable]

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|---|---|---|
| | | *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)* |
| (a) | Name of Commodity: | [[●] (*specify name of Commodity*)/As set forth in the Underlying Table above in the column entitled " Underlying(s)"] ([each, an][the] "**Underlying**") |
| (b) | Futures Contract: | [[●] / [Not Applicable] |
| (c) | Commodity Reference Price(s): | In respect of [a Pricing Date/[●] (*other relevant date*)], the [Specified Price per Unit of the Commodity on the relevant Exchange [for delivery on the Delivery Date,] stated in the Specified Price Currency (being [●] (*specify currency*), as made public by the Exchange on that [Pricing Date/[●] (*other relevant date*)] / Specified Price per Unit of the Commodity [for the Delivery Date,] stated in the Specified Price Currency (being [●] (*specify currency*), published or displayed on the Price Source that publishes or displays prices effective on that [Pricing Date/[ ● ] (*other relevant date*)] / [Commodity – Reference Dealers] |
| (d) | Exchange(s): | [●] |
| (e) | Specified Price(s): | [high price / low price / average of high price and low price / closing price / opening price / bid price / asked price / average of bid price and asked price / settlement price / official settlement price / official price / morning fixing / afternoon fixing / spot price / official closing price] |
| (f) | Unit(s): | [Not Applicable / troy ounce / tonne / bushel / barrel / pound / metric tonne / [● ] (*Specify unit of measure of the relevant Commodity*)] |
| (g) | Delivery Date(s): | [Not Applicable / [●]] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| - | Futures Contract – Expiry Date Roll: | [Applicable/Not Applicable] |
| - | Futures Contract – Delivery Date Roll: | [Applicable/Not Applicable] |
| (h) | Price Source(s): | [●] |
| (i) | Screen Page: | [[●]/Not Applicable]<br><br>[Additional Screen Page: [ ● ]/Not Applicable] |
| (j) | Reference Dealer(s): | [●] (*Specify four*) [As determined by the Calculation Agent in accordance with |

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| | | | Commodity Linked Condition 12 (*Definitions*)] |
| | (k) | Bullion Reference Dealer(s): | [●] (*Specify four*) [As determined by the Calculation Agent in accordance with Commodity Linked Condition 12 (*Definitions*)] |
| | (l) | Commodity Business Day Convention/ Bullion Business Day Convention: | [Following / Modified Following / Nearest / Preceding / No Adjustment] |
| | *(repeat (a)-(j) as necessary where there two or more Commodities)* | | |
| (ii) | Single Commodity Index or basket of Commodity Indices: | | [Single Commodity Index] [Basket of Commodity Indices] [Not Applicable]<br><br>(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Name of Commodity Index / Indices: | [[●]/As set forth in the Underlying Table above] ([each, an][the] "Underlying") |
| | (b) | Commodity Index Sponsor(s): | [[●] / As specified in Commodity Linked Condition 12 (*Definitions*)] |
| | (c) | Commodity Index Sponsor Business Centre(s): | [[●]/As set forth in the Underlying Table above] |
| | (d) | Relevant Commodity Index Level: | [Closing Commodity Index Level / Commodity Index Level] |
| | (e) | Consequences of Market Disruption Events – Single Commodity Index | [Commodity Linked Condition 3.1 (*Single Commodity Index*) applies in respect of [the][each] [Pricing Date] [●]] [Not Applicable] |
| | (f) | Consequences of Market Disruption Events – Commodity Index Basket | [Commodity Linked Condition 3.2 (*Commodity Index Basket*) applies in respect of [the][each] [Pricing Date] [●]] [Not Applicable] |
| (iii) | Initial Pricing Date(s): | | [Not Applicable/[ ● ][, subject to adjustment in accordance with the [Commodity Business Day Convention/Bullion Business Day Convention]] |
| (iv) | Pricing Date(s): | | [Not Applicable] [Each]/[The] [Accrual Observation Date] [Autocall Barrier Observation Date] [Autocall Valuation Date] [Barrier Lower Observation Date] [Barrier Observation Date, Barrier Upper Observation Date] [Coupon Barrier Observation Date] [Coupon Barrier Observation Period End Date] [Coupon Barrier Observation Period Start Date] [Final Valuation Date] [Initial Pricing Date] [Initial Valuation Date] [Lock-in Observation Date] [Lock-in Observation Period End Date] [Lock-in Observation |

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| | | Period Start Date] [Lower Coupon Barrier Observation Date] [Lower Coupon Barrier Observation Period End Date] [Lower Coupon Barrier Observation Period Start Date] [Upper Coupon Barrier Observation Date] [Upper Coupon Barrier Observation Period End Date] [Upper Coupon Barrier Observation Period End Date] [As specified in paragraph(s) [●] in the Final Terms] [●] |
| (v) | Maximum Days of Disruption: | [Five [Commodity][Bullion] Business Days as specified in Commodity Linked Condition 12 (*Definitions*)/ Zero / [●] (*specify number of days*)] [Applicable/Not Applicable] |
| (vi) | Observation Period: | [Applicable: [Extension] [No Extension]] [Not Applicable]<br><br>(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Observation Period Start Date: | [[ ● ] ([Including] [Excluding])] [Not Applicable] |
| | (b) Observation Period End Date: | [[ ● ] ([Including] [Excluding])] [Not Applicable] |
| (vii) | Market Disruption Event(s) in respect of the Commodity/ies: | [Applicable/Not Applicable]<br><br>(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Disappearance of Commodity Reference Price: | [Applicable/Not Applicable] |
| | (b) Material Change in Content: | [Applicable/Not Applicable] |
| | (c) Material Change in Formula: | [Applicable/Not Applicable] |
| | (d) Price Source Disruption: | [Applicable/Not Applicable] |
| | (e) Price Materiality Percentage: | [Not Applicable / Applicable - [●]] |
| | (f) Trading Disruption: | [Applicable/Not Applicable] |
| | (g) Tax Disruption: | [Applicable: Initial Pricing Date / Issue Date / Not Applicable] |
| (viii) | Disruption Fallback(s) in respect of the Commodity/ies: | |
| | (a) Fallback Reference Price: | [Not Applicable / Applicable – to be applied [first / second / third / fourth / fifth / sixth: alternate Commodity Reference Price(s) - [●]] |
| | (b) Delayed Publication or Announcement: | [Not Applicable / Applicable – to be applied [first / second / third / fourth / fifth / sixth]] |

| | | | |
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| | (c) | Postponement: | [Not Applicable / Applicable – to be applied [first / second / third / fourth / fifth / sixth]: Maximum Days of Disruption - [[Five/*specify other number*] [Commodity/Bullion] Business Days as specified in Commodity Linked Condition 12 (*Definitions*)] |
| | (d) | Fallback Reference Dealers: | [Not Applicable / Applicable – to be applied [first / second / third / fourth / fifth / sixth: [Bullion] Reference Dealers - [●]] |
| | (e) | Calculation Agent Determination: | [Not Applicable / Applicable – to be applied [first / second / third / fourth / fifth / sixth]] |
| (ix) | Fallback Pricing Date: | | [Applicable: specify date(s) / Default Fallback Pricing Date as specified in Commodity Linked Condition 12 (*Definitions*)] |
| (x) | Additional Disruption Event(s): | | |
| | (a) | Change in Law: | [Applicable/Not Applicable] |
| | | - Change in Law – Increased Cost: | [Applicable/Not Applicable] |
| | (b) | Commodity Hedging Disruption: | [Applicable: Trade Date/Issue Date/ Not Applicable] |
| | | - Commodity Hedging Disruption – Hedging Entity: | [Applicable/Not Applicable] |
| | (c) | Increased Cost of Hedging: | [Applicable/Not Applicable] |

**FX LINKED CONDITIONS**

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| 39. | **FX Linked Conditions:** | [Applicable [in respect of [each/the] FX Rate]/Not Applicable]<br><br>*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)* |
| (i) | FX Rate: | [Base Currency/Reference Currency Rate / Fixing Rate / Inverse Base Currency/Reference Currency Rate /The FX Rate set forth in the Underlying Table above in the column entitled "Type of FX Rate"] [For the purposes of the definition of FX Rate, the relevant exchange rate shall be the mid exchange rate] ([each, an][the] "**Underlying**") |
| (ii) | Share Currency: | [●]/The currency set forth in the FX Rate Table in the column entitled "Share Currency"/The currency set forth in the Underlying Table above in the column entitled "Share Currency"/Not Applicable] |

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| (iii) | Reference Currency: | [Share Currency/The currency set forth in the Underlying Table above in the column entitled "Reference Currency"[●]] |
| (iv) | Reference Country: | [●] |
| (v) | Base Currency: | [[●]/As set forth in the Underlying Table above in the column entitled "Base Currency"/Not Applicable] |
| (vi) | FX Price Source: | [[●]/The price source set forth in the FX Rate Table in the column entitled "FX Price Source"/The price source set forth in the Underlying Table above in the column entitled "FX Price Source"] |
| (vii) | FX Rate Sponsor: | [Not Applicable / [●] / The entity set forth in the FX Rate Table in the column entitled "FX Rate Sponsor"/ The entity set forth in the Underlying Table above in the column entitled "FX Rate Sponsor"] |
| (viii) | Number of FX Settlement Days: | [Not Applicable / [●] (specify number) FX Business Days] |
| (ix) | FX Financial Centres: | [●] |
| | - Default FX Business Day: | [Not Applicable/Applicable] |
| (x) | FX Business Day Convention: | [Following / Modified Following / Nearest / Preceding / No Adjustment] |
| (xi) | Reference Date(s): | [Not Applicable] [Each]/[The] [Accrual Observation Date] [Autocall Barrier Observation Date] [Autocall Valuation Date] [Barrier Lower Observation Date] [Barrier Observation Date, Barrier Upper Observation Date] [Coupon Barrier Observation Date] [Coupon Barrier Observation Period End Date] [Coupon Barrier Observation Period Start Date] [Final Valuation Date] [Initial Valuation Date] [Lock-in Observation Date] [Lock-in Observation Period End Date] [Lock-in Observation Period Start Date] [Lower Coupon Barrier Observation Date] [Lower Coupon Barrier Observation Period End Date] [Lower Coupon Barrier Observation Period Start Date] [Upper Coupon Barrier Observation Date] [Upper Coupon Barrier Observation Period End Date] [Upper Coupon Barrier Observation Period End Date] [As specified in paragraph(s) [●] in the Final Terms] [●] |
| (xii) | Averaging Dates: | [*insert dates*] [Each] [Autocall Averaging/Lookback Date] [Coupon Averaging/Lookback Date] [Initial Averaging/Lookback Date] [Final Averaging/Lookback Date] [As specified |

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| | | in paragraph(s) [●] in the Final Terms] [Not Applicable] |
| (xiii) | Single FX Rate and Reference Dates: | [Applicable: as specified in FX Linked Condition 1.1 (*Single FX Rate and Reference Dates*) [in respect of [the]/[each] [*insert dates*] [date specified in paragraph(s) [ ● ] in the Final Terms][Not Applicable] |
| (xiv) | Single FX Rate and Averaging Dates: | [Applicable: as specified in FX Linked Condition 1.3 (*Single FX Rate and Averaging Dates*)][Not Applicable] |
| (xv) | FX Rate Basket and Reference Dates: | [Applicable: as specified in FX Linked Condition 1.2 (*FX Rate Basket and Reference Dates*) [in respect of [the]/[each] [insert dates] [date specified in paragraph(s) [ ● ] in the Final Terms][Not Applicable] |
| (xvi) | FX Rate Basket and Averaging Dates: | [Applicable: as specified in FX Linked Condition 1.4 (*FX Rate Basket and Averaging Dates*)][Not Applicable] |
| (xvii) | Averaging Dates – Omission: | [Applicable: as specified in [FX Linked Condition 1.3 (*Single FX Rate and Averaging Dates*)][FX Linked Condition 1.4 (*FX Rate Basket and Averaging Dates*)] [in respect of [the]/[each] [insert dates] [date specified in paragraph(s) [ ● ] in the Final Terms][Not Applicable] |
| (xviii) | Observation Period: | [Applicable: [Extension] [No Extension]] [Not Applicable]<br><br>(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Observation Period Start Date: | [[ ● ] ([Including] [Excluding])] [Not Applicable] |
| | (b) Observation Period End Date: | [[ ● ] ([Including] [Excluding])] [Not Applicable] |
| (xix) | FX Valuation Time: | [Not Applicable / [●] (*specify time and place*) / [The time and place set forth in the FX Rate Table in the column entitled "FX Valuation Time"] |
| (xx) | FX Disruption Events: | [Price Source Disruption, Inconvertibility Event, Non-Transferability Event, Currency Merger, Governmental Authority Default, Nationalisation Event and/or Administrator/Benchmark Event as specified in FX Linked Condition 9 (*Definitions*)] |
| (xxi) | Disruption Fallback(s): | |

| | | | |
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| | (a) | Calculation Agent Determination: | [Not Applicable / Applicable – to be applied [first /second / third / fourth] |
| | (b) | Currency-Reference Dealers: | [Not Applicable / Applicable – to be applied [first / second / third / fourth]]<br><br>[Reference Dealers – As determined by the Calculation Agent in accordance with FX Linked Condition 9 (*Definitions*) / (*Specify other number of dealers*)] |
| | (c) | Fallback Reference Price: | [Not Applicable / Applicable – to be applied [first / second/ third / fourth] |
| (xxii) | Single FX Rate and Reference Dates: | | [Applicable: as specified in FX Linked Condition 1.1 (*Single FX Rate and Reference Dates*) [in respect of [the]/[each] [*insert dates*] [date specified in paragraph(s) [●] in the Final Terms] [Not Applicable] |
| (xxiii) | FX Rate Basket and Reference Dates: | | [Applicable: as specified in FX Linked Condition 1.2 (*FX Rate Basket and Reference Dates*) [in respect of [the]/[each] [*insert dates*] [date specified in paragraph(s) [ ● ] in the Final Terms][Not Applicable] |
| (xxiv) | Fallback Valuation Date: | | [Not Applicable] [Default Fallback Valuation Date] [●] |
| (xxv) | Successor Currency: | | [Applicable [in respect of [the][each] [FX Rate] [*specify relevant FX Rate*]]/Not Applicable] |
| (xxvi) | Rebasing: | | [Applicable/Not Applicable] |
| xxvii) | Additional Disruption Event(s): | | |
| | (a) | Change in Law: | [Applicable/Not Applicable] |
| | | - Change in Law – Increased Cost | [Applicable/Not Applicable] |
| | (b) | Increased Cost of Hedging: | [Applicable/Not Applicable] |
| | (c) | Hedging Disruption: | [Applicable/Not Applicable] |
| xviii) | Share(s): | | [[ ● ] (*specify name of Share(s)*)/The Share(s) set forth in the FX Rate Table in the column entitled "Share(s)"/The Share(s) set forth in the Underlying Table above in the column entitled "Underlying(s)"/Not Applicable] |
| | [Share Issuer: | | [[●] (*specify name of Share Issuer*)/The Share Issuer set forth in the FX Rate Table in the column entitled "Share Issuer"] |

[*Insert, if appropriate*: **FX Rate Table**]

| Share(s) | Share Issuer | Share Currency | FX Price Source | FX Rate Sponsor | FX Valuation Time |
|---|---|---|---|---|---|
| [●] | **[●]** | [●] | [●] | [●] | [●] |

**FUND LINKED CONDITIONS**

| | | | |
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| 40. | **Fund Linked Conditions:** | | [Applicable [in respect of [each/the] Fund]/Not Applicable]<br><br>*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (i) | Single Fund or basket of Funds: | [Single Fund/Basket of Funds]<br><br>(*Repeat as necessary*) |
| | (ii) | Original Fund(s): | [[ ● ] (*Specify name of Original Fund(s)*)/As set forth in the Underlying Table above in the column entitled "Underlying(s)"] ([each, an][the] "**Underlying**") |
| | (iii) | Fund Shares (or units of a Fund): | [Name/Class of Fund Share (*Bloomberg Code(s)*: [●]] |
| | (iv) | Management Company: | [●] |
| | (v) | Trade Date: | [●] |
| | (vi) | [Initial Valuation Date: | [Not Applicable/[●]]] |
| | (vii) | Reference Date(s): | [Not Applicable] [Each]/[The] [Accrual Observation Date] [Autocall Barrier Observation Date] [Autocall Valuation Date] [Barrier Lower Observation Date] [Barrier Observation Date, Barrier Upper Observation Date] [Coupon Barrier Observation Date] [Coupon Barrier Observation Period End Date] [Coupon Barrier Observation Period Start Date] [Final Valuation Date] [Initial Valuation Date] [Lock-in Observation Date] [Lock-in Observation Period End Date] [Lock-in Observation Period Start Date] [Lower Coupon Barrier Observation Date] [Lower Coupon Barrier Observation Period End Date] [Lower Coupon Barrier Observation Period Start Date] [Upper Coupon Barrier Observation Date] [Upper Coupon Barrier Observation Period End Date] [Upper Coupon Barrier Observation Period End Date] [As specified in paragraph(s) [●] in the Final Terms] [●] |
| | (viii) | Averaging Dates: | [*insert dates*] [Each] [Autocall Averaging/Lookback Date] [Coupon Averaging/Lookback Date] [Initial Averaging/Lookback Date] [Final Averaging/Lookback Date] [As specified |

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| | | | in paragraph(s) [●] in the Final Terms] [Not Applicable] |
| (ix) | Single Fund and Reference Dates: | | [[Applicable: as specified in Fund Linked Condition 1.1 (*Single Fund and Reference Dates*) [in respect of [the]/[each] [*insert dates*] [date specified in paragraph(s) [●] in the Final Terms][Not Applicable] |
| (x) | Single Fund and Averaging Dates: | | [Applicable: as specified in Fund Linked Condition 1.2 (*Single Fund and Averaging Dates*)]/[Not Applicable]<br><br>*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (a) | Omission: | [Applicable/Not Applicable] |
| | (b) | Postponement: | [Applicable/Not Applicable] |
| | (c) | Modified Postponement: | [Applicable/Not Applicable] |
| (xi) | Fund Basket and Reference Dates: | | [Applicable: as specified in Fund Linked Condition 1.3 (*Fund Basket and Reference Dates*) [in respect of [the]/[each] [*insert dates*] [date specified in paragraph(s) [ ● ] in the Final Terms]/[Not Applicable] |
| (xii) | Fund Basket and Averaging Dates: | | [Applicable: as specified in Fund Linked Condition 1.4 (*Fund Basket and Averaging Dates*)]/Not Applicable]<br><br>*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (a) | Omission: | [Applicable/Not Applicable] |
| | (b) | Postponement: | [Applicable/Not Applicable] |
| | (c) | Modified Postponement: | [Applicable/Not Applicable] |
| (xiii) | Maximum Days of Disruption: | | [Eight Scheduled Trading Days as specified in Fund Linked Condition 7 (*Definitions*)/ Zero / None / [●] (*specify number of days*)] |
| (xiv) | Observation Period: | | [Applicable: [Extension] [No Extension]] [Not Applicable]<br><br>(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Observation Period Start Date: | [[ ● ] ([Including] [Excluding])] [Not Applicable] |
| | (b) | Observation Period End Date: | [[ ● ] ([Including] [Excluding])] [Not Applicable] |
| (xv) | Fallback Valuation Date: | | [Not Applicable] [Default Fallback Valuation Date] [●] |

| | | |
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| (xvi) | Fund Substitution: | [Applicable/Not Applicable] |
| (xvii) | Additional Disruption Event(s): | |
| | (a) Change in Law: | |
| | - Change in Law – Increased Cost: | [Applicable/Not Applicable] |
| | (b) Hedging Disruption: | [Applicable/Not Applicable] |
| | (c) Increased Cost of Hedging: | [Applicable/Not Applicable] |
| (xviii) | Fund Event: | [Applicable/Not Applicable] |
| (xix) | AUM Threshold: | [[●]/Not Applicable] |
| (xx) | AUM Threshold Percentage: | [Applicable: As specified in Fund Linked Condition 7 (*Definitions*)/[●]] |
| (xxi) | Volatility Threshold: | [As specified in Fund Linked Condition 7 (*Definitions*)/[●]] |
| (xxii) | Change in Manager – Hedging: | [Applicable/Not Applicable] |
| (xxiii) | Hedging Entity: | [As specified in Fund Linked Condition 7 (*Definitions*)/[●]] |
| (xxiv) | Pre-selected Replacement Fund: | [●] |
| (xxv) | Cash Index | [Applicable/Not Applicable] |
| (xxvi) | Name of Cash Index: | [●] |

**REFERENCE RATE LINKED CONDITIONS**

| | | | |
|---|---|---|---|
| 41. | **Reference Rate Linked Conditions:** | | [Applicable/Not Applicable]<br>*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (i) | Single Reference Rate or basket of Reference Rates: | [Single Reference Rate / Basket of Reference Rates] |
| | (ii) | Reference Rate: | [SONIA] [EURIBOR] [CMS] [SOFR] [€STR] [SORA] [BBSW] [ ● ]([each, an][the] "**Underlying**") |
| | (iii) | Reference Rate Financial Centre: | [●] |
| | (iv) | Reference Rate Valuation Time: | [●] |
| | (v) | Relevant Designated Maturity: | [In respect of the Reference Rate] [●] [month[s]] [year[s]] |
| | (vi) | Reference Date(s): | [Not Applicable] [Each]/[The] [Accrual Observation Date] [Autocall Barrier Observation Date] [Autocall Valuation Date] [Barrier Lower Observation Date] [Barrier Observation Date, Barrier Upper Observation Date] [Coupon Barrier Observation Date] [Coupon Barrier Observation Period End Date] [Coupon |

| | | |
|---|---|---|
| | | Barrier Observation Period Start Date] [Final Valuation Date] [Initial Valuation Date] [Lock-in Observation Date] [Lock-in Observation Period End Date] [Lock-in Observation Period Start Date] [Lower Coupon Barrier Observation Date] [Lower Coupon Barrier Observation Period End Date] [Lower Coupon Barrier Observation Period Start Date] [Upper Coupon Barrier Observation Date] [Upper Coupon Barrier Observation Period End Date] [Upper Coupon Barrier Observation Period End Date] [As specified in paragraph(s) [●] in the Final Terms] [●] |
| (vii) | Averaging Dates: | [insert dates] [Each] [Autocall Averaging/Lookback Date] [Coupon Averaging/Lookback Date] [Initial Averaging/Lookback Date] [Final Averaging/Lookback Date] [As specified in paragraph(s) [●] in the Final Terms] [Not Applicable] |
| (viii) | Single Reference Rate and Reference Dates: | [Applicable: as specified in Reference Rate Linked Condition 1.1 (*Single Reference Rate and Reference Dates*) [in respect of [the]/[each] [*insert dates*] [date specified in paragraph(s) [●] in the Final Terms][Not Applicable] |
| (ix) | Single Reference Rate and Averaging Dates: | [Applicable: as specified in Reference Rate Linked Condition 1.2 (*Single Reference Rate and Averaging Dates*)] [Not Applicable] |
| (x) | Reference Rate Basket and Reference Dates: | [Applicable: as specified in Reference Rate Linked Condition 1.3 (*Reference Rate Basket and Reference Dates*) [in respect of [the]/[each] [*insert dates*] [date specified in paragraph(s) [●] in the Final Terms][Not Applicable] |
| (xi) | Reference Rate Basket and Averaging Dates: | [Applicable: as specified in Reference Rate Linked Condition 1.4 (*Reference Rate Basket and Averaging Dates*)] [Not Applicable] |
| (xii) | Averaging Dates - Omission: | [Applicable: as specified in [Reference Rate Linked Condition 1.2 (*Single Reference Rate and Averaging Dates*)] [Reference Rate Linked Condition 1.4 (*Reference Rate Basket and Averaging Dates*)] [in respect of [the]/[each] [*insert dates*] [date specified in paragraph(s) [●] in the Final Terms][Not Applicable] |
| (xiii) | Fallback Valuation Date: | [Not Applicable] [Default Fallback Valuation Date] [●] |
| (xiv) | Maximum Days of Disruption: | [Eight Scheduled Trading Days as specified in Reference Rate Linked |

| | | | |
|---|---|---|---|
| | | | Condition 5 (*Definitions*)/ Zero / None / [●] (*specify number of days*)] |
| (xv) | 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] |

**INFLATION LINKED CONDITIONS**

| | | | |
|---|---|---|---|
| 42. | **Inflation Linked Conditions:** | | [Applicable/Not Applicable]<br><br>*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)* |
| (i) | Single Inflation Index or basket of Inflation Index Basket: | | [Single Inflation Index / Basket of Inflation Indices] |
| (ii) | Inflation Index / Indices: | | [Name of Inflation Index / Indices (*Bloomberg Code(s)*: [●])][As set forth in the Underlying Table above in the column entitled "Underlying(s)"] ([each, an][the] "**Underlying**") |
| (iii) | Inflation Index Sponsor: | | [●] |
| (iv) | Observation Period: | | [Applicable: [Extension] [No Extension]] [Not Applicable]<br><br>(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Observation Period Start Date: | [[ ● ] ([Including] [Excluding])] [Not Applicable] |
| | (b) | Observation Period End Date: | [[ ● ] ([Including] [Excluding])] [Not Applicable] |
| (v) | Determination Date(s): | | [Five Business Days as specified in Inflation Linked Condition 7 (*Definitions*)]/[[●] Business Days prior to the relevant payment date [and the Issue Date (as applicable)]] [[and] [●] Business Days prior to the Issue Date (as applicable)] |
| (vi) | [Initial Valuation Date: | | [●]] |
| (vii) | Relevant Level (excluding "flash" estimates): | | [Applicable / Not Applicable] |
| (viii) | Reference Month: | | [[●]/Not Applicable] |
| (ix) | Interpolated Level$_{(Initial)}$: | | [Interpolated Level Initial Value: [●]] / [As determined in accordance with Inflation Linked Condition 7 (*Definitions*)] |

| | | |
|---|---|---|
| | | (*specify for Inflation Interpolation Coupon / Inflation Interpolation Redemption*)<br><br>[Not Applicable] |
| (x) | Lag Months: | [For the purposes of [Payout Condition 2.10 (*Inflation Interpolation Coupon*)] [[and] Payout Condition 4.18 (*Inflation Interpolation Redemption*)],] in respect of:<br><br>x: [●]/[3] months<br><br>y: [●]/[2] months]<br><br>(*repeat as necessary*)]<br><br>[Not Applicable] |
| (xi) | Change in Law: | [Applicable / Not Applicable] |
| | - Change in Law – Increased Cost: | [Applicable / Not Applicable] |

**HYBRID BASKET LINKED CONDITIONS**

| | | | |
|---|---|---|---|
| 43. | **Hybrid Basket Linked Conditions:** | | [Applicable/Not Applicable]<br><br>(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (i) | Hybrid Basket: | | A basket comprising [the]/[each] Share (as specified in paragraph [●] above) and [the]/[each] Index (as specified in paragraph [●] above) (each, a "**Hybrid Asset**") |
| (ii) | Reference Dates: | | [Applicable: as specified in Hybrid Linked Condition 1.1 (*Hybrid Basket and Reference Dates*) [in respect of [the]/[each] [*insert dates*] [date(s) specified in paragraph(s) [●] in the Final Terms][Not Applicable] |
| (iii) | Individual Disrupted Days: | | [Applicable/Not Applicable] |
| (iv) | Common Disrupted Days: | | [Applicable/Not Applicable] |
| (v) | Averaging Dates: | | [*insert dates*] [As specified in paragraph(s) [●] in the Final Terms] [Not Applicable] |
| | (a) | Omission: | [Applicable/Not Applicable] |
| | (b) | Postponement: | [Applicable/Not Applicable] |
| | (c) | Modified Postponement: | [Applicable. [Common] [Individual] Disrupted Days will apply]] [Not Applicable] |
| (vi) | Maximum Days of Disruption: | | [Eight [Common] Scheduled Trading Days as specified in Hybrid Basket |

Linked Condition 2 (*Definitions*)/ Zero / None / [●] (*specify number of days*)]

**CREDIT LINKED CONDITIONS**

| | | | |
|---|---|---|---|
| 44. | **Credit Linked Conditions:** | | [Applicable [in respect of [each/the] Reference Obligation]/Not Applicable]<br><br>(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)<br><br>[CLN Type: [Single Name CLN]<br><br>[Loss at Maturity: [Applicable] / [Not Applicable]] /<br><br>Credit Index (Untranched) /<br><br>Credit Index (Tranched)/ Linear Basket CLN] |
| | (i) | Scheduled Maturity Date: | [●] (*specify date*) |
| | (ii) | Specified Number of Business Days: | [●] [Not Applicable] |
| | (iii) | Trade Date: | [●] (*specify date*) |
| | (iv) | Business Day Convention for purposes of "Maturity Date" definition: | [Not Applicable / Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] |
| | (v) | Specified Final Redemption Amount: | [●] |
| | (vi) | Reference Entity/Reference Entities: | [●]<br><br>[In respect of each Reference Entity, as set out opposite each Reference Entity in [Part C – Linear Basket CLNs] hereto]<br><br>[Subject as provided in the definition of "Reference Entity" in the Credit Linked Conditions, each of the relevant reference entities contained in the Credit Index and listed in the Index Annex.<br><br>Credit Index: [●]<br><br>Annex Date: [●]<br><br>Index Sponsor: [●]<br><br>Index Publisher: [●]<br><br>Type of Index: [NA Credit Index] / [Euro Credit Index]]<br><br>[Minimum Exercise Amount: [●]] |
| | (vii) | Transaction Type: | [Standard North American Corporate / Standard European Corporate / Standard European Financial Corporate / Standard |

| | | |
|---|---|---|
| | | Western European Sovereign / Standard European Senior Non Preferred Financial Corporate / Standard European CoCo Financial Corporate / [●]] / [In respect of each Reference Entity, as set out opposite the relevant Reference Entity in the Index Annex]<br><br>[In respect of each Reference Entity, as set out opposite each Reference Entity in Part C – Linear Basket CLNs] hereto]<br><br>[Specified Currency: [●]] |
| (viii) | Standard Reference Obligation: | [Applicable / Not Applicable] / [in respect of each Reference Entity] [In respect of each Reference Entity, as set out opposite each Reference Entity in [Part C – Linear Basket CLNs] hereto] |
| (ix) | Non-Standard Reference Obligation: | [[●]/Not Applicable] / [in respect of each Reference Entity] [In respect of each Reference Entity, as set out opposite each Reference Entity in [Part C – Linear Basket CLNs] hereto] |
| (x) | Seniority Level: | [Senior Level / Subordinated Level / As specified in the Credit Linked Conditions / [Notwithstanding anything to the contrary in the Credit Linked Conditions: Senior Non-Preferred Level]] [In respect of each Reference Entity, as set out opposite each Reference Entity in [Part C – Linear Basket CLNs] hereto] |
| (xi) | Non-Standard Credit Events: | [Not Applicable] [Applicable; the applicable Credit Events are: [Bankruptcy] [Repudiation/Moratorium] [Failure to Pay] [Grace Period Extension: Applicable] [Restructuring] [Mod R applicable] [Mod Mod R applicable] [Governmental Intervention] [●] (*specify other*) [For the avoidance of doubt, Restructuring shall not apply] [In respect of each Reference Entity, as set out opposite each Reference Entity in [Part C – Linear Basket CLNs] hereto] |
| (xii) | Credit Observation Start Date: | [Credit Event Backstop Date / Trade Date / [●] (*specify date*)] |
| (xiii) | Credit Observation End Date | [Scheduled Maturity Date / [●] (*specify date*)] |
| (xiv) | Excluded Obligation: | [Not Applicable]/[As specified in the Credit Linked Conditions]/ [ ● ]/[*insert Excluded Obligation Categories or Obligation Characteristics*] [In respect of each Reference Entity, as set out opposite |

| | | |
|---|---|---|
| | | each Reference Entity in [Part C – Linear Basket CLNs] hereto] |
| (xv) | Additional Public Source of Publicly Available Information: | [●]/[Not Applicable] |
| (xvi) | Settlement Method: | [Auction Settlement / Cash Settlement / Zero Recovery] (*if Zero Recovery applies, delete the following sub-paragraphs*) |
| | (a) Excluded Valuation Obligation: | [As specified in the Credit Linked Conditions]/ [ ● ]/[*insert Excluded Valuation Obligation Categories or Valuation Obligation Characteristics*] [In respect of each Reference Entity, as set out opposite each Reference Entity in [Part C – Linear Basket CLNs] hereto |
| | (b) Valuation Time: | [●] (*specify time and place*)/[As specified in the Credit Linked Conditions] |
| | (c) Dealer: | [As specified in the Credit Linked Conditions/ [●]] |
| | (d) Maximum Quotation Amount: | [As specified in the Credit Linked Conditions / [●]] |
| | (e) Minimum Quotation Amount: | [As specified in the Credit Linked Conditions/ [●]] |
| (xvii) | Exclude Accrued Interest: | [Applicable / Not Applicable] |
| (xviii) | Interest accrual up to Event Determination Date: | [Applicable / Not Applicable] |
| (xix) | Credit Index Tranched CLN: | [Applicable / Not Applicable] |
| | | (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Lower Boundary: | [●] |
| | (b) Upper Boundary: | [●] |
| (xx) | NTCE Supplement: | [Applicable / Not Applicable] [●] |

**PREFERENCE SHARE LINKED CONDITIONS**

| | | |
|---|---|---|
| 45. | **Preference Share Linked Conditions:** | [Applicable/Not Applicable] |
| | | *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)* |
| (i) | Underlying Preference Share(s) and Reference Asset(s): | Underlying Preference Share: [ ● ] Preference Shares linked to [●] issued by Broadgate Capital Limited (Class number: [●]) |
| (ii) | Autocall Note Redemption Date(s): | [●] [Not Applicable] |

| | | | |
|---|---|---|---|
| (iii) | Autocall Note Number of Business Days: | | [Five Business Days as specified in Preference Share Linked Condition 5] (*Definitions*)/[●]/[Not Applicable] |
| (iv) | Autocall Note Valuation Date(s): | | [●] [Not Applicable] |
| (v) | Final Valuation Date: | | [●] |
| (vi) | Redemption Number of Business Days: | | [Five Business Days as specified in Preference Share Linked Condition 5] (*Definitions*)/ [●] |
| (vii) | Additional Disruption Event(s): | | |
| | (a) | Change in Law: | [Applicable] [Not Applicable] |
| | | - Change in Law – Increased Cost | [Applicable] [Not Applicable] |
| | (b) | Hedging Disruption: | [Applicable] [Not Applicable] |
| | (c) | Increased Cost of Hedging: | [Applicable] [Not Applicable] |

**GENERAL PROVISIONS APPLICABLE TO THE SECURITIES**

| | | |
|---|---|---|
| 46. | **[Calculation Agent:** | [The Bank of Nova Scotia]/ [●]] |
| 47. | **Currency Disruption Event:** | [Applicable] [Not Applicable] |
| | - Currency Disruption Payment Date: | [Five]/[●] Business Days following the Currency Disruption Event Cut-off Date |
| 48. | **Bail-inable Securities – TLAC Disqualification Event:**[18] | [Applicable] [Not Applicable] |
| 49. | **Form of Securities:** | [Bearer Definitive Notes]<br><br>[Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note on or after its Exchange Date and upon certification as to non-U.S. beneficial ownership]<br><br>[Permanent Bearer Global Note]<br><br>[Exchangeable Bearer Notes: Applicable – the [Temporary Bearer Global Note may be exchanged for Registered Definitive Notes after its Exchange Date and upon certification as to non-U.S. beneficial ownership] [Permanent Global Bearer Note may be exchanged for Registered Definitive Notes in the limited circumstances specified in the Permanent Bearer Global Note]]<br><br>[Permanent Registered Global Security – Registered Global [Note][Certificate][Warrant]] |

[18] Only an option in respect of Bail-inable Securities.

| | | |
|---|---|---|
| | | [Registered Definitive Securities [in the form of a certificate [([ ● ] principal amount)] registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]<br><br>[CDIs: [Applicable – The Securities will be accepted for settlement in CREST via the CREST Depositary Interest ("**CDI**") mechanism] [Not Applicable]] |
| 50. | **New Global Security (in respect of Bearer Notes) or New Safekeeping Structure (in the case of Registered Securities):** | [Yes/No] [Not Applicable] |
| 51. | **Financial Centre(s) or other special provisions relating to Payment Dates: (General Condition 11.1 (*Non-Business Days*)):** | [Not Applicable/[●]] |
| 52. | **Talons for future Coupons or Receipts to be attached to definitive Securities (and dates on which such Talons mature):** | [Yes/No] |
| 53. | **Unmatured Coupons to become void on early redemption:** | [Yes/No/Not Applicable] (*Only relevant to Bearer Notes*) |
| 54. | **Details relating to Instalment Securities: Instalment Amount, Instalment Date, Maximum Instalment Amount, Minimum Instalment Amount:** | [Not Applicable/[●]] |
| 55. | **Redenomination:** | [Not Applicable/The provisions in General Condition 23 (*Redenomination*) apply] |
| 56. | **Taxation – Gross Up (General Condition 14 (*Taxation*)):** | [Applicable/Not Applicable]<br><br>(*N.B. the default position for structured products is for gross up to be specified as Not Applicable. To check with BNS Toronto tax if gross up is intended to apply*) |
| 57. | **Physical Settlement (General Condition 15 (*Physical Settlement*)):** | [Applicable/Not Applicable]<br><br>*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (i) Deliverable Underlying(s): | The [Final Worst Performance Share/ Share] |
| | (ii) Final Asset Performance: | [Final Asset Performance (Final/Initial)] [Final Asset Performance (Asset Return)] |

| | | |
|---|---|---|
| | | [Not Applicable] |
| (iii) | Share FX Conversion: | [Applicable/Not Applicable] |
| (iv) | Put Strike Multiplier: | [Applicable/Not Applicable] |
| | [- Put Strike: | [●][being [●]% of the Initial Value of the Deliverable Underlying]] |
| (v) | Number of Underlying Asset(s): | [ ● ] [The amount set forth in the Underlying Table in the column entitled "Number of Underlying Assets"] [As specified in the Payout Conditions] |
| (vi) | Rounded Number of Underlying Asset(s): | [ ● ] [The amount set forth in the Underlying Table in the column entitled "Rounded Number of Underlying Assets"] [As specified in the Payout Conditions] |
| (vii) | Residual Amount: | [ ● ] [The amount set forth in the Underlying Table in the column entitled "Residual Amount"] [As specified in the Payout Conditions] |
| (viii) | Physical Settlement Price (Initial) (PSP (Initial)): | [[ ● ] (*specify amount*)] [Underlying Closing Value of the Deliverable Underlying] |
| (ix) | Physical Settlement Price (Final): | [[ ● ] (*specify amount*)] [Underlying Closing Value of the Deliverable Underlying] |
| (x) | Physical Settlement Cut-off Date: | [●] |
| (xi) | Relevant Clearing System: | [[Euroclear/[and] Clearstream, Luxembourg / [●] (*specify other and give name(s), address(es) and number(s)*)] |
| (xii) | Delivery Agent: | [As specified in General Condition 35 (*Definitions and Interpretation*)/[ ● ] (*specify Delivery Agent if other than as set out in General Condition 35 (Definitions and Interpretation) (which, for the avoidance of doubt, shall not be Citibank, N.A., London Branch or Citibank Europe plc)*)] |
| (xiii) | Disruption Cash Settlement Price: | [[●] (*specify amount*)/Fair Market Value (DCSP)] |
| (xiv) | Underlying Asset Transfer Notice: | [Applicable/Not Applicable] |

58. **Rounding (General Condition 27 (*Rounding*)):**

| | | |
|---|---|---|
| (i) | Percentages – Default Rounding: | [Applicable/Not Applicable] |
| | | [Rounding convention: [●]] |
| (ii) | Figures – Default Rounding: | [Applicable/Not Applicable] |

| | | |
|---|---|---|
| | | [Rounding convention: [●]] |
| | (iii) Currency amounts – Default Rounding: | [Applicable/Not Applicable] |
| | | [Rounding convention: [●]] |
| 59. | **Governing Law:** | [English Law] |
| | | [Laws of the Province of Ontario and the federal laws of Canada] *(All Bail-inable Securities must be governed by the laws of the Province of Ontario and the federal laws of Canada)* |

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the Final Terms required for issue [,[and] offer to the public in [France / Ireland / Luxembourg] [and admission to trading on [*specify relevant market*]] of the Securities described herein pursuant to the Bank of Nova Scotia's Structured Products Programme for the issuance of Notes, Warrants and Certificates.

**RESPONSIBILITY**

[[Subject as provided below,] the Issuer accepts responsibility for the information contained in these Final Terms.] [The information relating to [●] [and [●]] contained herein has been accurately extracted from [*insert information source(s)*]. The Issuer accepts responsibility for the accuracy of such extraction but accepts no further or other responsibility in respect of such information.]

[**THIRD PARTY INFORMATION**

[●]/[Information on the [reference asset(s) linked to the] [Underlying(s)]/[Underlying Preference Share(s)]] has been extracted from [●]. 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.]

Signed on behalf of the Issuer:

By: _____

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

| | | |
|---|---|---|
| (i) | Listing and Admission to trading: | [Not Applicable] [Application [has been]/[will be]/[is expected to be] made by the Issuer (or on its behalf) for the Securities to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the [Regulated Market]/[Euro MTF] of the Luxembourg Stock Exchange [with effect from, at the earliest,]/[before] the Issue Date. [No assurances can be given that such application for [listing and/or] admission to trading will be granted (or, if granted, will be granted by the Issue Date)].]<br><br>[[The]/[Each of the] [*specify Tranche*] of Securities in the Series was [listed] [on the Official List] [and] admitted to trading on [the Regulated Market of [the London Stock Exchange][Euro MTF of the Luxembourg Stock Exchange] on [●].]]<br><br>[The Issuer has no duty to maintain the listing and/or admission to trading (if any) of the Securities on the relevant [stock exchange][multilateral trading facility] over their entire lifetime. Securities may be suspended from trading [and/or de-listed] at any time in accordance with applicable rules and regulations of the relevant [stock exchange][multilateral trading facility].]<br><br>[The Securities will not be listed or admitted to trading on any exchange.]<br><br>[*(No Notes will be admitted to trading on the regulated market of the Luxembourg Stock Exchange unless they have a minimum denomination of at least EUR 100,000 (or its equivalent in another currency). Warrants and Certificates will not be admitted to trading on the regulated market of the Luxembourg Stock Exchange)*] |
| (ii) | Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment: | [●]/[Not Applicable] |
| (iii) | [Estimate of total expenses related to admission to trading: | [Not Applicable]/[●] (*If the Securities are wholesale-specific, include estimate of the total expenses related to the admission to trading*)] |

### 2. RATINGS

| | |
|---|---|
| Ratings: | [The Securities to be issued [have been]/[are expected to be]] rated: |

[[S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp.]: [●]]

[Moody's Canada Inc.: [●]]

[Fitch Ratings, Inc.: [●]]

[Morningstar DBRS Limited: [●].]

[The Securities have not specifically been rated.]

*(Need to include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider)*

3. [**INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER, REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**]

[Save for any fees payable to the relevant Dealer [and/or] [any distributor appointed by the relevant Dealer],] [S]/[s]o far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer. The relevant [Dealer/distributor] 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 and its affiliates in the ordinary course of business.

[No commissions and concessions are payable by the Issuer to the Dealer.]

[The Dealer will pay a [recurring]/[one time] [fee]/[commission]/[(*specify other type of fee or commission*)] to any distributor in connection with the offer [equal to]/[which shall not exceed] [●] [per cent.] [of the Aggregate [Nominal]/[Notional] Amount]/[per Security].]

[The [Issue]/[Offer] Price [and the terms] of the Securities take[s] into account such [fee]/[commission]/[(*specify other type of fee or commission*)].]

[Investors can obtain more information about the [fee]/[commission]/[(specify other type of fee or commission)] by contacting the Dealer.]

(*Specify other fee arrangements and interests, as applicable*)

(i) Use of proceeds: [●] [See "*Use of Proceeds*" in the Base Prospectus/Give details] (*See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details here.*)

[The Securities are specified to be ["Green Bonds"] ["Social Bonds"] ["Sustainability Bonds"] and the net proceeds are intended to be allocated to [Eligible Green Assets] [Eligible Social Assets] [Eligible Green Assets and Social Assets]] [as described under Use of Proceeds – Sustainable Securities in the Base Prospectus]]

[The Issuer intends to allocate an amount equal to the proceeds of the issuance to fund [Eligible Green Assets] [and/or] [Eligible Social Assets] ([collectively,] the "**Eligible Assets**") on a portfolio basis, as described below.] This may include either the financing or refinancing of projects that meet certain eligibility criteria as described under Use of Proceeds – Sustainable Securities in the Base Prospectus or lending to clients that require financing for projects if the activity meets certain eligibility criteria as described under Use of

Proceeds – Sustainable Securities in the Base Prospectus.

The net proceeds from the Securities will be deposited in the Issuer's general account and an amount equal to the net proceeds will be earmarked for allocation to the assets in the Sustainable Asset Portfolio.

On an annual basis, the Issuer intends to prepare and make publicly available a report that will describe (i) the net proceeds raised from each of the Sustainable Securities; (ii) aggregate amounts of funds allocated to each of the Eligible Asset categories (as grouped by the Sustainable Issuance Label); and (iii) the balance of unallocated proceeds at the reporting period end date. Reporting will be produced on a portfolio basis, as grouped by Sustainable Issuance Label, at the relevant Green or Social eligible category level.

[[Moody's Investors Service]/[*specify provider*] has provided a second party opinion in which it has stated its opinion that the Sustainable Issuance Framework aligns with the International Capital Market Association (ICMA) [Green Bond Principles (GBP) 2021 (with June 2022 Appendix 1)]/[and]/[Social Bond Principles (SBP) 2021]/[and]/[Sustainability Bond Guidelines (SBG) 2021, and the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association's (LMA/APLMA/LSTA) Green Loan Principles (GLP) 2023 and Social Loan Principles (SLP) 2023] (available at [https://www.scotiabank.com/ca/en/about/investors-shareholders/funding-programs/sustainable-issuances.html (or any successor website)]/[specify website]). Any such opinion is solely in relation to the proposed use of proceeds under the terms of the Sustainable Issuance Framework and does not apply in respect of the terms of the Securities. Any such opinion is only current as of the date it was issued and is not, nor should be deemed to be, a recommendation by the Issuer, the Dealer(s) or any other person to buy, sell or hold the Securities. The second party opinion does not form part of, is not incorporated in (whether in whole or in part), and shall not be deemed to be part of or incorporated in (whether in whole or in part), this Final Terms or the Base Prospectus.]

(*Include further or other particulars for Green Securities, Social Securities or Sustainability Securities (as applicable) if different from the above*)]]

(ii) Estimated net proceeds: **[**[Not Applicable/[●]]

(iii) Estimated total expenses: [Not Applicable/[●]] (*Include breakdown of expenses*)] (*If the Securities are wholesale-specific, this should be "Not Applicable"*)

4. **TEFRA RULES**

| | |
|---|---|
| Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | [TEFRA D/TEFRA C/TEFRA not applicable] |

5. **[YIELD / HISTORICAL INTEREST RATES (*Fixed rate Securities only*)]**

| | |
|---|---|
| [Indication of yield: | [●] [Not Applicable]<br>(***Fixed rate Securities only***)] |

Details of historic [SONIA / EURIBOR / SOFR / BBSW / CMS] rates can be obtained from [Reuters].
(*Floating Rate Securities* only)]

6. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING**

*[Need to include details of where past and future performance and volatility of the Underlying(s) can be obtained by electronic means and whether or not it can be obtained free of charge.]*

*[Where the Underlying 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.]*

[The performance of the Underlying Preference Share(s) depends on the performance of the reference asset(s) to which the Underlying Preference Share(s) is linked as specified in Part A above. Information on such reference asset(s) (including past and future performance and volatility) is published on [●][Bloomberg Page: [●] (accessible [free of charge]/[at a charge])]

[The value of the Underlying Preference Share(s) will be published on each Business Day on [●][Bloomberg, with Bloomberg ID: [●]] (accessible [free of charge]/[at a charge])]

7. **POST-ISSUANCE INFORMATION**

*(Specify what information will be reported and where such information can be obtained)*/[The Issuer will not provide any post-issuance information with respect to the Underlying[s], unless required to do so by applicable law or regulation.]]

8. **OPERATIONAL INFORMATION**

| | | |
|---|---|---|
| (i) | ISIN: | [●] |
| (ii) | Common Code: | [●] |
| (iii) | CFI Code: | [●], as updated and 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] [See 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] |
| (iv) | FISN: | [●], as updated and 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] [See 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] |
| (v) | [WKN or any other relevant codes]: | [●] |
| (vi) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | [Not Applicable] [●] |
| (vii) | Delivery: | Delivery [against/free of] payment |
| (viii) | Names and addresses of additional Paying Agents (if any): | [●] |

9. **[TERMS AND CONDITIONS OF THE OFFER**

| | | |
|---|---|---|
| (i) | Non-exempt Offer: | [Not Applicable] [An offer of the [Notes][Certificates][Warrants] may be made by [●] (*specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known*) other than pursuant to Article 1(4) of the EU Prospectus Regulation in [France / Ireland / Luxembourg] (*specify the relevant Member State(s) – which must be jurisdictions where the Base Prospectus and any supplements have been passported*) during the period from [(and including)] [●] (specify date) to [(and including)] [●] (*specify date*) (the "**Offer Period**").]<br><br>[*give details on the offer*] |
| (ii) | Offer Price: | [Issue Price/[●] (*give details*)] |
| (iii) | Conditions to which the offer is subject: | [Not Applicable/[●] (*give details*)] |
| (iv) | Description of the application process: | [Not Applicable/[●] (*give details*)] |
| (v) | Description of possibility to reduce subscription and manner for refunding excess amount paid by applicant: | [Not Applicable/*give details*/Investors may reduce their subscription during the Offer Period and in accordance with applicable laws and regulations subject to any applicable laws and regulations, any excess amounts paid by any applicant will be credited back to such applicant's account from which the excess amounts were debited] |
| (vi) | Details of the minimum and/or maximum amount of application: | [Not Applicable/ [●] (*give details*)] |
| (vii) | Details of the method and time limits for paying up and delivering the Securities: | [Not Applicable/[●] (*give details*)] |

| | | |
|---|---|---|
| (viii) | Manner and date in which results of the offer are to be made public: | [The results of the offering will be available [on or around [●]] on the website of [the Issuer] [and [●]] (*Include if Securities are listed on more than one exchange and if applicable*) [on the website of the Issuer] [on the website of the [Lead] Manager] [and from the distributors] [on the website: [●]] on or prior to the Issue Date] |
| (ix) | Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | [Not Applicable/[●] (*give details*)] |
| (x) | Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | [Not Applicable/[●] (*give details*)] |
| (xi) | Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: | [None/[●] (*give details*)] |
| (xii) | [General Consent: | [Applicable] [Not Applicable]] |
| (xiii) | [Consent: | The Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the Offer Period and subject to the conditions, as provided as follows: |

| | | |
|---|---|---|
| (a) | Name, address, legal entity identifier, domicile, legal form and law and country of incorporation of Authorised Offeror(s): | [*Give details*] |
| (b) | Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): | [*Give details*] |
| (c) | Conditions to the use of the Base Prospectus by the Authorised Offeror(s): | The Base Prospectus may only be used by the relevant Authorised Offeror(s) in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the EU Prospectus Regulation (a |

"**Non-exempt Offer**") in the jurisdiction[s] in which the Non-exempt Offer is to take place. [*Give details*]]

10. **DISTRIBUTION**

| | | |
|---|---|---|
| (i) | Method of distribution: | [Syndicated/Non-syndicated] |
| (ii) | If syndicated, names of Managers: | [Not Applicable/*give names*] |
| (iii) | Stabilisation Manager(s) (if any): | [Not Applicable/*give name*] |
| (iv) | If non-syndicated, name of relevant Dealer: | [Not Applicable/*give name*] |
| (v) | Prohibition of Sales to EEA Retail Investors: | [Applicable] [Not Applicable] (*If the Securities clearly do not constitute "packaged" products, or the Securities do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared or if the Issuer wishes to prohibit offers of Securities to EEA retail investors for any other reason or the Securities are Bail-inable Securities, "Applicable" should be specified*) |
| (vi) | Prohibition of Sales to UK Retail Investors: | [Applicable] [Not Applicable] (*If the Securities clearly do not constitute "consumer composite investments", or the Securities do constitute "consumer composite investments" and a disclosure document as required by DISC will be prepared in the UK, "Not Applicable" should be specified. If the Securities may constitute "consumer composite investments" and no disclosure document as required by DISC will be prepared or if the Issuer wishes to prohibit offers of Securities to UK retail investors for any other reason or the Securities are Bail-inable Securities, "Applicable" should be specified*) |
| (vii) | U.S. Selling Restrictions: | [Reg. S Compliance [Category [2]]; TEFRA D/TEFRA C/TEFRA not applicable] |
| (viii) | Canadian Sales Restrictions: | [Canadian Sales Permitted] [19] [Canadian Sales Not Permitted] |
| (ix) | Japanese Selling and Transfer restrictions: | [QII only Exemption applicable - see "Japan" under "Plan of Distribution" of the Base Prospectus] [Not Applicable] |

[19] This should not be specified for, among others, Warrants and Certificates permitting physical delivery of securities.

| | | |
|---|---|---|
| (x) | Prohibition of Offer to Private Clients in Switzerland: | [Applicable[, other than with respect to offers of the Securities during [the period[s] [●]-[●] (*repeat as necessary*)]] / [Not Applicable][20] |
| (xi) | Intended to be held in a manner which would allow Eurosystem eligibility: | [Yes. Note that the designation "yes" simply means that the Securities are intended upon issue to be deposited with one of the international central securities depositaries ("**ICSDs**") as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)][*include this text for Registered Securities*] and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra- day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that the Eurosystem eligibility criteria have been met.]<br><br>[No. Whilst 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 Securities are capable of meeting them the Securities 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 Securities]. Note that this does not necessarily mean that the Securities will then be recognised 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.]<br><br>[Not Applicable] |

## 11. EU BENCHMARKS REGULATION

| | |
|---|---|
| EU Benchmarks Regulation: Article 29(2) | [Applicable] [Amounts payable under the Securities will be calculated by reference to [●] which [is/are] provided by [●]. As at the date of these Final Terms, [●] [is included/is not included] in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority "**ESMA**" pursuant to Article 36 of the Regulation (EU) 2016/1011, as amended from time to time (the "**EU Benchmarks Regulation**") (the "**ESMA Register**"). [As far as the Issuer is aware, the application by [●] for authorisation, registration, recognition or endorsement under Article 24a (as applicable) is pending.] / [As far as the Issuer is aware, [●] is not required to be included on the ESMA Register in respect of [●] as [●] is [a Climate Transition Benchmark] [a Paris-aligned Benchmark] [an in-scope commodity benchmark] and [●] had, according to the ESMA public statement on transitional provisions under the EU Benchmarks Regulation review, applied for [endorsement under Article 33 of the EU |

[20] (i) Specify "Applicable" where no PRIIPs KID is prepared; (ii) specify "Applicable, other than with respect to offers of the Securities during [the period[s] [•]-[•]" where a PRIIPs KID is prepared and updated during a specified period only and (iii) specify "Not Applicable" where a PRIIPs KID is prepared and updated during the entire tenure of the Securities.

Benchmarks Regulation]/[recognition under Article 32 of the EU Benchmarks Regulation] before 31 December 2025.] / [[●] is not required to be included on the ESMA Register in respect of [●] as [●] is a spot foreign exchange benchmark provided by a non-EU administrator.] / [As far as the Issuer is aware, [●] is not included on the ESMA Register because it is not required to be by virtue of Article 2 of the EU Benchmarks Regulation.] / [As far as the Issuer is aware, the [Bank of England] [Federal Reserve Bank of New York] [European Central Bank], [Monetary Authority of Singapore] as administrator of [SONIA][SOFR][€STR][SORA], is not required to be registered by virtue of article 2 of the EU Benchmarks Regulation]]

[Not Applicable]/[●]

[As far as the Issuer is aware and as at the date of these Final Terms [●] is not within scope of the Regulation (EU) 2016/1011, as amended from time to time (the "**EU Benchmarks Regulation**") [and [●], as administrator of [●], is not required, in respect of [●], to be included on register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation (the "**ESMA Register**")].] [However, as at the date of these Final Terms, [●] appears on the ESMA Register because it also administers other benchmark(s) that are in scope of the EU Benchmarks Regulation.]]

(*Repeat as necessary or insert other applicable statement for each benchmark*)

12. **[HONG KONG SFC CODE OF CONDUCT**

| | |
|---|---|
| Rebates: | [A rebate of [●] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Securities subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Securities distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.] / [Not Applicable] |
| Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: | [●] [*Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – OCs to provide*] / [Not Applicable] |
| Marketing and Investor Targeting Strategy: | [●] [*If different from the Base Prospectus*]] |

13. **INDEX DISCLAIMER[S]**

*[For Index Linked Securities, insert the relevant index disclaimer(s)]*

*[For Commodity Index linked Securities, insert the relevant commodity index disclaimer(s)]*

*[For Credit Linked Securities linked to a Credit Index, insert the relevant index disclaimer(s)]*

[14.] [**CREDIT LINKED SECURITIES INFORMATION** (*For Credit Linked Securities only, insert the below*)

Certain information in relation to [the][each] Reference Entity and [Non-]Standard Reference Obligation (if any) as at the Issue Date is set out below.

| | |
|---|---|
| Name: | [●] |
| Address: | [●] |
| ISIN: | [●] |
| Country of incorporation: | [●] |
| Industry or industries of operation: | [ ● ] (For example financials, energy, insurance, manufacturing, construction, transport, media determined on the basis of available information on the Reference Entity) |
| Market[(s)] on which securities are admitted to trading: | [●] |
| [Non-]Standard Reference Obligation Securities Code: | [●] |

*(The information above should be completed so far as the Issuer is aware and/or able to ascertain from information published by the relevant Reference Entity and repeated for each Reference Entity. Country of incorporation, industry and address will be N/A for a Reference Entity that is a Sovereign and Securities Code (eg. ISIN/CUSIP) will be N/A if there is no Reference Obligation or it has no securities code. Reference Entities specified for non-exempt offers of securities must have debt or equity securities admitted to trading – the permissible markets for a Reference Entity's securities to be admitted to trading on are regulated markets, equivalent third country markets and SME Growth Markets. In the case of a pool of Reference Entities referenced by way of a Credit Index, where a single reference entity or reference obligation represents less than 20% of the pool, insert the names of the Reference Entity or issuer of the reference obligation and the ISIN.)*

As at the Issue Date information in relation to the past and further performance of [[the] [each] Reference Entity] [(insert Reference Entity name)] is available [free of charge/at a charge] from [internationally recognised electronically displayed sources such as Bloomberg] [and] [any website of such Reference Entity]. (*Repeat for each Reference Entity as applicable*)]

[15.] [**UNITED STATES TAX CONSIDERATIONS**

[The Issuer has determined that the Securities [are]/[are not] specified equity-linked instruments for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. [Additional information regarding the application of Section 871(m) to the Securities will be available from [*give name(s) and address(es) of Issuer contact.*]] (*The Securities will not be specified equity-linked instruments if they (i) are issued prior to 1 January 2029 and are not "delta-one" for U.S. tax purposes or (ii) do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Securities reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities and (i) are issued prior to 1 January 2029 and provide a return that does not differ significantly from the return*

*on an investment in the underlying, or (ii) are issued on or after 1 January 2029, further analysis would be required.*)]

## PART C – LINEAR BASKET CLNS

| Reference Entities | Transaction Type | Standard Reference Obligation | Non-Standard Reference Obligation | Seniority Level | Non-Standard Credit Events: | Excluded Obligation: | Excluded Valuation Obligation | [●] | [●] |
|---|---|---|---|---|---|---|---|---|---|
| [●] | [●] | [●] | [●] | [●] | [Not Applicable] [Applicable; the applicable Credit Events are: [Bankruptcy] [Repudiation/Moratorium] [Failure to Pay] [Grace Period Extension: Applicable] [Restructuring] [Mod R applicable] [Mod Mod R applicable] [Governmental Intervention] [●] (*specify other*) [For the avoidance of doubt, Restructuring shall not apply] | [Not Applicable]/[As specified in the Credit Linked Conditions]/ [●]/[*insert Excluded Obligation Categories or Obligation Characteristics*] | [As specified in the Credit Linked Conditions]/ [●]/[*insert Excluded Valuation Obligation Categories or Valuation Obligation Characteristics*] | [●] | [●] |
| [●] | [●] | [●] | [●] | [●] | [Not Applicable] [Applicable; the applicable Credit Events are: [Bankruptcy] [Repudiation/Moratorium] [Failure to Pay] [Grace Period Extension: Applicable] [Restructuring] [Mod R applicable] [Mod Mod R applicable] [Governmental Intervention] [●] (*specify other*) [For the avoidance of doubt, Restructuring shall not apply] | [Not Applicable]/[As specified in the Credit Linked Conditions]/ [●]/[*insert Excluded Obligation Categories or Obligation Characteristics*] | [As specified in the Credit Linked Conditions]/ [●]/[*insert Excluded Valuation Obligation Categories or Valuation Obligation Characteristics*] | | |

## ANNEX

## ADDITIONAL PROVISIONS NOT REQUIRED BY THE SECURITIES NOTE RELATING TO THE UNDERLYING

**Terms and conditions of the Underlying Preference Share**

The terms and conditions of the Underlying Preference Share comprise:

(a) the general terms and conditions of preference shares, which apply to each class of preference shares issued by the issuer of the Underlying Preference Share in accordance with its articles of association. Such general terms and conditions are a part of the articles of association, and are replicated in the section headed "*Terms and Conditions of the Preference Shares*" of the Base Prospectus; and

(b) the following Preference Share Confirmation, which only applies to the Underlying Preference Share and completes, supplements and/or amends the general terms and conditions of preference shares for the purposes of the Underlying Preference Share.

For the avoidance of doubt, this Base Prospectus does not constitute an offering document for an offer of Preference Shares and no Preference Shares are issued and/or offered hereunder.

**FORM OF PREFERENCE SHARE CONFIRMATION**

**Preference Share Confirmation dated [●]**

**BROADGATE CAPITAL LIMITED**

(the "**Preference Share Issuer**")

(*A private company incorporated with limited liability in Jersey with registration number 161180 and independent to the Issuer*)

**Class [●] Preference Shares linked to [*Description of Underlying Preference Share Reference Asset(s)*] due [●]**

(the "**Preference Shares**")

Issue Price: [●] [per Preference Share]

This document constitutes the Preference Share Confirmation of the Preference Shares (the "**Preference Share Confirmation**") described herein. This Preference Share Confirmation is supplemental to and should be read in conjunction with the Preference Share General Conditions set forth in the Articles of Association of the Preference Share Issuer. [This Preference Share Confirmation and the Preference Share General Conditions are available on the website of [●].]

Words and expressions defined in the Preference Share General Conditions and not defined in this document shall bear the same meanings when used therein.

**PART A – CONTRACTUAL TERMS**

| | | | |
|---|---|---|---|
| 1. | Class: | | [●] |
| 2. | Currency: | | [United States dollar ("**USD**")] [Pound Sterling ("**GBP**")] [Euro ("**EUR**")] |
| 3. | Preference Share(s): | | |
| | (a) | Number of Preference Share(s): | [1] |
| | (b) | Type of Preference Share(s): | [Underlying Share Linked Preference Share] [Underlying Equity Index Linked Preference Share] |
| 4. | Calculation Amount: | | [●] |
| 5. | Issue Price: | | [●] [per Preference Share] |
| 6. | Trade Date: | | [●] |
| 7. | Issue Date: | | [●] |
| 8. | Final Valuation Date: | | [●] |
| 9. | Redemption Date: | | [[●] [subject to adjustment in accordance with [*specify Business Day Convention*]] (the "**Scheduled Redemption Date**")]<br><br>[[●] Business Days following the Final Valuation Date. The "**Scheduled Redemption Date**" is [●]] |
| 10. | [Adjusted PS Payment Date: | | [●] Business Days] |

**Provisions relating to Final Redemption:**

(*Preference Share General Condition 6 (Final Redemption)*)

| | | | |
|---|---|---|---|
| 11. | Final Redemption Type: | | [Twin Win] [Capped] [Performance I] [Performance II] [Dual Performance I] [Dual Performance II] [Synthetic Participation] [Phoenix (No Memory)] [Phoenix (Memory)] [One Star I] [One Star II] [Outperformance] |
| 12. | Final Autocall: | | [Applicable] [Not Applicable] |
| 13. | Twin Win (Preference Share General Condition 6.3 (*Twin Win*)): | | [Applicable] [Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Upper Barrier Event: | [Applicable – see Upper Barrier Event provisions in paragraph [●]] [Not Applicable] |
| | (b) | Barrier Event: | [Applicable – see Barrier Event provisions in paragraph [●]] [Not Applicable] |
| | (c) | Cap: | [[Applicable –] [●] per cent.] [Not Applicable] |
| | (d) | FR Multiplier: | [●] [Not Applicable] |
| | (e) | FR Participation Up: | [●] [Not Applicable] |
| | (f) | FR Participation Down: | [●] [Not Applicable] |
| | (g) | FR Strike: | [●] [Not Applicable] |
| | (h) | Downside: | [Applicable] [Not Applicable] |
| | (i) | Gearing: | [Applicable – [●] per cent.] [Not Applicable] |
| | (j) | Nil: | [Applicable] [Not Applicable] |
| | (k) | Performance: | [Not Applicable]<br><br>[Performance Type: [For the purpose of determining [whether [a]/[an Upper] Barrier Event has occurred] [and/or] [the Final Performance in respect of the Final Redemption Amount]:] [Single Reference Asset] [Worst-of] [Best-of] [Basket]<br><br>(*repeat as necessary*)<br><br>(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Reference Asset*]:] [●]/ |

| **Reference Asset** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]

| | | | |
|---|---|---|---|
| | - | [Capped Final Performance: | [For the purpose of determining the Final Performance in respect of the Final Redemption Amount:] [Applicable] [Not Applicable]] |

- [FP Cap: [●] [100] [per cent.] [Not Applicable]]

(l) Put Performance: [Applicable] [Not Applicable]

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

- Put Performance Type: [Single Reference Asset] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Reference Asset*]:] [●]/

| **Reference Asset** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]]

- Strike Value: [In respect of [*insert Reference Asset*]:] [[*specify level/value*], being] [ ● ]/[[ ● ]% of the [Initial Value/Initial Value (Final Redemption)/[●]] of the [relevant] Reference Asset[s]]/[Not Applicable]]

14. Capped (Preference Share General Condition 6.4 (*Capped*)): [Applicable] [Not Applicable]

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

(a) Barrier Event: [Applicable – see Barrier Event provisions in paragraph [●]] [Not Applicable]

(b) FR Multiplier: [●] [Not Applicable]

(c) Alternative FR Multiplier 1: [●] [Not Applicable]

(d) Downside: [Applicable] [Not Applicable]

(e) Gearing: [Applicable – [●] per cent.] [Not Applicable]

(f) Cap: [[Applicable –] [●] per cent.] [Not Applicable]

(g) Nil: [Applicable] [Not Applicable]

(h) Performance: [Not Applicable]

[Performance Type: [For the purpose of determining [whether a Barrier Event has occurred] [and/or] [the Final Performance in respect of the Final Redemption Amount]:] [Single Reference Asset] [Worst-of] [Best-of] [Basket]

(*repeat as necessary*)

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Reference Asset*]:] [●]/

| **Reference Asset** | **Weight(i)** |
|---|---|
| | |

| | |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]

- [Capped Final Performance: [For the purpose of determining the Final Performance in respect of the Final Redemption Amount:] [Applicable] [Not Applicable]]

- [FP Cap: [●] [100] [per cent.] [Not Applicable]]

(i) Put Performance: [Applicable] [Not Applicable]

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

- Put Performance Type: [Single Reference Asset] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Reference Asset*]:] [●]/

| **Reference Asset** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]]

- Strike Value: [In respect of [*insert Reference Asset*]:] [[*specify level/value*], being] [ ● ]/[[ ● ]% of the [Initial Value/Initial Value (Final Redemption)/[●]] of the [relevant] Reference Asset[s]]/[Not Applicable]]

15. Performance I (Preference Share General Condition 6.5 (*Performance I*)): [Applicable] [Not Applicable]

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

(a) Barrier Event: [Applicable – see Barrier Event provisions in paragraph [●]] [Not Applicable]

(b) Knock-out Event: [Applicable – see Knock-out Event provisions in [ ●]] [Not Applicable]

(c) Cap 1: [Applicable –] [[●] per cent.] [Not Applicable]

(d) Cap 2: [Applicable –] [[●] per cent.] [Not Applicable]

(e) Alternative FR Multiplier 1: [●] [Not Applicable]

(f) FR Multiplier: [●] [Not Applicable]

(g) FR Floor: [●] [Not Applicable]

(h) FR Participation: [●] [Not Applicable]

(i) FR Strike: [●] [Not Applicable]

(j) Downside: [Applicable] [Not Applicable]

(k) Gearing: [Applicable – [●] per cent.] [Not Applicable]

(l) Floor Amount: [Applicable] [Not Applicable]

(m) Nil: [Applicable] [Not Applicable]

(n) Performance: [Not Applicable]

[Performance Type: [For the purpose of determining [whether a [Barrier Event]/[Knock-out Event] has occurred] [and/or] [the Final Performance in respect of the Final Redemption Amount]:] [Single Reference Asset] [Worst-of] [Best-of] [Basket]

(*repeat as necessary*)

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Reference Asset*]:] [●]/

| **Reference Asset** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]

- [Capped Final Performance: [For the purpose of determining the Final Performance in respect of the Final Redemption Amount:] [Applicable] [Not Applicable]]

- [FP Cap: [●] [100] [per cent.] [Not Applicable]]

(o) Put Performance: [Applicable] [Not Applicable]

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

- Put Performance Type: [Single Reference Asset] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Reference Asset*]:] [●]/

| **Reference Asset** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]]

- Strike Value: [In respect of [*insert Reference Asset*]:] [[*specify level/value*], being] [ ● ]/[[ ● ]% of the [Initial Value/Initial Value (Final Redemption)/[●]] of the [relevant] Reference Asset[s]]/[Not Applicable]]

16. Performance II (Preference Share General Condition 6.6 (*Performance II*)): [Applicable] [Not Applicable]

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

(a) Upper Barrier Event: [Applicable – see Upper Barrier Event provisions in paragraph [●]] [Not Applicable]

(b) Lower Barrier Event: [Applicable – see Lower Barrier Event provisions in paragraph [●]] [Not Applicable]

(c) Cap 1: [Applicable –] [[●] per cent.] [Not Applicable]

(d) Cap 2: [Applicable –] [[●] per cent.] [Not Applicable]

(e) FR Multiplier: [●] [Not Applicable]

(f) FR Floor: [●] [Not Applicable]

(g) FR Participation: [●] [Not Applicable]

(h) FR Strike: [●] [Not Applicable]

(i) Downside: [Applicable] [Not Applicable]

(j) Gearing: [Applicable – [●] per cent.] [Not Applicable]

(k) Nil: [Applicable] [Not Applicable]

(l) Performance: [Not Applicable]

[Performance Type: [For the purpose of determining [whether [a]/[an] [Upper]/[Lower] Barrier Event has occurred] [and/or] [the Final Performance in respect of the Final Redemption Amount]:] [Single Reference Asset] [Worst-of] [Best-of] [Basket]

(*repeat as necessary*)

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Reference Asset*]:] [●]/

| **Reference Asset** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]

- [Capped Final Performance: [For the purpose of determining the Final Performance in respect of the Final Redemption Amount:] [Applicable] [Not Applicable]]

- [FP Cap: [●] [100] [per cent.] [Not Applicable]]

(m) Put Performance: [Applicable] [Not Applicable]

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

| | | | |
|---|---|---|---|
| | | - Put Performance Type: | [Single Reference Asset] [Worst-of] [Best-of] [Basket]<br><br>(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Reference Asset*]:] [●]/ |

| **Reference Asset** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]]

| | | | |
|---|---|---|---|
| | | - Strike Value: | [In respect of [*insert Reference Asset*]:] [[*specify level/value*], being] [ ● ]/[[ ● ]% of the [Initial Value/Initial Value (Final Redemption)/[●]] of the [relevant] Reference Asset[s]]/[Not Applicable]] |
| 17. | Dual Performance I (Preference Share General Condition 6.7 (*Dual Performance I*)): | | [Applicable] [Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Barrier Event: | [Applicable – see Barrier Event provisions in paragraph [●]] [Not Applicable] |
| | (b) | Cap: | [●] [Not Applicable] |
| | (c) | Alternative FR Multiplier 1: | [●] [Not Applicable] |
| | (d) | FR Multiplier: | [●] [Not Applicable] |
| | (e) | FR Participation 1: | [●] [Not Applicable] |
| | (f) | FR Participation 2: | [●] [Not Applicable] |
| | (g) | FR Strike: | [●] [Not Applicable] |
| | (h) | FR Floor: | [●] [Not Applicable] |
| | (i) | Downside: | [Applicable] [Not Applicable] |
| | (j) | Gearing: | [Applicable – [●] per cent.] [Not Applicable] |
| | (k) | Nil: | [Applicable] [Not Applicable] |
| | (l) | Performance: | [Not Applicable]<br><br>[Performance Type: [For the purpose of determining [whether a Barrier Event has occurred] [and/or] [the Final Performance in respect of the Final Redemption Amount]:] [Single Reference Asset] [Worst-of] [Best-of] [Basket]<br><br>(*repeat as necessary*)<br><br>(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Reference Asset*]:] [●]/ |

| Reference Asset | Weight(i) |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]

- [Capped Final Performance: [For the purpose of determining the Final Performance in respect of the Final Redemption Amount:] [Applicable] [Not Applicable]]

- [FP Cap: [●] [100] [per cent.] [Not Applicable]]

(m) Upper Strike Performance: [Applicable] [Not Applicable]

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

- Upper Strike Performance Type: [Single Reference Asset] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Reference Asset*]:] [●]/

| Reference Asset | Weight(i) |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]

- Strike Value: [In respect of [*insert Reference Asset*]:] [[*specify level/value*], being] [ ● ]/[[ ● ]% of the [Initial Value/Initial Value (Final Redemption)/[●]] of the [relevant] Reference Asset[s]]/[Not Applicable]]]

(n) Put Performance: [Applicable] [Not Applicable]

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

- Put Performance Type: [Single Reference Asset] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Reference Asset*]:] [●]/

| Reference Asset | Weight(i) |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]]

- Strike Value: [In respect of [*insert Reference Asset*]:] [[*specify level/value*], being] [ ● ]/[[ ● ]% of the [Initial

Value/Initial Value (Final Redemption)/[●]] of the [relevant] Reference Asset[s]]/[Not Applicable]]

18. Dual Performance II (Preference Share General Condition 6.8 (*Dual Performance II*)): [Applicable] [Not Applicable]

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

(a) Upper Barrier Event: [Applicable – see Upper Barrier Event provisions in paragraph [●]] [Not Applicable]

(b) Lower Barrier Event: [Applicable – see Lower Barrier Event provisions in paragraph [●]] [Not Applicable]

(c) Cap: [●] [Not Applicable]

(d) FR Multiplier: [●] [Not Applicable]

(e) FR Participation 1: [●] [Not Applicable]

(f) FR Participation 2: [●] [Not Applicable]

(g) FR Strike: [●] [Not Applicable]

(h) FR Floor: [●] [Not Applicable]

(i) Downside: [Applicable] [Not Applicable]

(j) Nil: [Applicable] [Not Applicable]

(k) Performance: [Not Applicable]

[Performance Type: [For the purpose of determining [whether [a]/[an] [Upper]/[Lower] Barrier Event has occurred] [and/or] [the Final Performance in respect of the Final Redemption Amount]:] [Single Reference Asset] [Worst-of] [Best-of] [Basket]

(*repeat as necessary*)

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Reference Asset*]:] [●]/

| **Reference Asset** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]

- [Capped Final Performance: [For the purpose of determining the Final Performance in respect of the Final Redemption Amount:] [Applicable] [Not Applicable]]

- [FP Cap: [●] [100] [per cent.] [Not Applicable]]

(l) Upper Strike Performance: [Applicable] [Not Applicable]

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

- Upper Strike Performance Type: [Single Reference Asset] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Reference Asset*]:] [●]/

| **Reference Asset** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]

[- Strike Value: [In respect of [*insert Reference Asset*]:] [[*specify level/value*], being] [ ● ]/[[ ● ]% of the [Initial Value/Initial Value (Final Redemption)/[●]] of the [relevant] Reference Asset[s]]/[Not Applicable]]

19. Synthetic Participation (Preference Share General Condition 6.9 (*Synthetic Participation*)): [Applicable] [Not Applicable]

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

(a) Barrier Event: [Applicable – see Barrier Event provisions in paragraph [●]] [Not Applicable]

(b) FR Multiplier: [●] [Not Applicable]

(c) FR Participation: [●] [Not Applicable]

(d) Downside: [Applicable] [Not Applicable]

(e) Nil: [Applicable] [Not Applicable]

(f) Performance: [Not Applicable]

[Performance Type: [For the purpose of determining [whether a Barrier Event has occurred] [and/or] [the Final Performance in respect of the Final Redemption Amount]:] [Single Reference Asset] [Worst-of] [Best-of] [Basket]

(*repeat as necessary*)

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Reference Asset*]:] [●]/

| **Reference Asset** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]

| | | | |
|---|---|---|---|
| | - | [Capped Final Performance: | [For the purpose of determining the Final Performance in respect of the Final Redemption Amount:] [Applicable] [Not Applicable]] |
| | - | [FP Cap: | [●] [100] [per cent.] [Not Applicable]] |
| 20. | Phoenix (No Memory) (Preference Share General Condition 6.10 (*Phoenix (No Memory)*)): | | [Applicable] [Not Applicable]<br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Barrier Event: | [Applicable – see Barrier Event provisions in paragraph [●]] [Not Applicable] |
| | (b) | FR Multiplier: | [●] [Not Applicable] |
| | (c) | FR Phoenix Amount: | [●] [Not Applicable] |
| | (d) | T (No Memory): | Applicable<br>[Observation Date Valuation] [Observation Period Valuation] |
| | (e) | Phoenix Event: | [Applicable – see Phoenix Event provisions in paragraph [●]] [Not Applicable] |
| | (f) | Gearing: | [Applicable – [●] per cent.][Not Applicable] |
| | (g) | Cap: | [Applicable – [●] per cent.][Not Applicable] |
| | (h) | Put Performance: | [Applicable] [Not Applicable]<br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | | - Put Performance Type: | [Single Reference Asset] [Worst-of] [Best-of] [Basket]<br>(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Reference Asset*]:] [●]/ |

| **Reference Asset** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]]

| | | | |
|---|---|---|---|
| | | - Strike Value: | [In respect of [*insert Reference Asset*]:] [[*specify level/value*], being] [ ● ]/[[ ● ]% of the [Initial Value/Initial Value (Final Redemption)/[●]] of the [relevant] Reference Asset[s]]/[Not Applicable]] |
| | (i) | Performance: | [Not Applicable]<br>[Performance Type: [For the purpose of determining [whether a Barrier Event has occurred] [and/or] [the Final Performance in respect of the Final Redemption Amount]:] [Single Reference Asset] [Worst-of] [Best-of] [Basket] |

(*repeat as necessary*)

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Reference Asset*]:] [●]/

| Reference Asset | Weight(i) |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]

- [Capped Final Performance: [For the purpose of determining the Final Performance in respect of the Final Redemption Amount:] [Applicable] [Not Applicable]]

- [FP Cap: [●] [100] [per cent.] [Not Applicable]]

21. Phoenix (Memory) (Preference Share General Condition 6.11 (*Phoenix (Memory)*)): [Applicable] [Not Applicable]

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

(a) Barrier Event: [Applicable – see Barrier Event provisions in paragraph [●]] [Not Applicable]

(b) FR Multiplier: [●] [Not Applicable]

(c) FR Phoenix Amount: [●] [Not Applicable]

(d) T (Memory): Applicable

[Observation Date Valuation] [Observation Period Valuation]

(e) Phoenix Event: [Applicable – see Phoenix Event provisions in paragraph [●]] [Not Applicable]

(f) Gearing: [Applicable – [●] per cent.][Not Applicable]

(g) Cap: [Applicable – [●] per cent.][Not Applicable]

(h) Put Performance: [Applicable] [Not Applicable]

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

- Put Performance Type: [Single Reference Asset] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Reference Asset*]:] [●]/

| Reference Asset | Weight(i) |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]]

- Strike Value: [In respect of [*insert Reference Asset*]:] [[*specify level/value*], being] [ ● ]/[[ ● ]% of the [Initial Value/Initial Value (Final Redemption)/[●]] of the [relevant] Reference Asset[s]]/[Not Applicable]]

(i) Performance: [Not Applicable]

[Performance Type: [For the purpose of determining [whether a Barrier Event has occurred] [and/or] [the Final Performance in respect of the Final Redemption Amount]:] [Single Reference Asset] [Worst-of] [Best-of] [Basket]

(*repeat as necessary*)

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Reference Asset*]:] [●]/

| **Reference Asset** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]

- [Capped Final Performance: [For the purpose of determining the Final Performance in respect of the Final Redemption Amount:] [Applicable] [Not Applicable]]

- [FP Cap: [●] [100] [per cent.] [Not Applicable]]

22. One Star I (Preference Share General Condition 6.12 (*One Star I*)): [Applicable] [Not Applicable]

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

(a) Barrier Event (Best): [Applicable – see Barrier Event (Best) provisions in paragraph [●]] [Not Applicable]

(b) Barrier Event (Worst): [Applicable – see Barrier Event (Worst) provisions in paragraph [●]] [Not Applicable]

(c) FR Multiplier: [●] [Not Applicable]

(d) Downside: [Applicable] [Not Applicable]

(e) Nil: [Applicable] [Not Applicable]

(f) Performance: [Not Applicable]

[Performance Type: [For the purpose of determining [whether a Barrier Event [(Best)]/[(Worst)] has occurred] [and/or] [the Final Performance in respect of the Final Redemption Amount]:] [Worst-of [(the "**Final Performance (Worst)**")]] [Best-of]

(*repeat as necessary*)

| | | | |
|---|---|---|---|
| 23. | One Star II (Preference Share General Condition 6.13 (*One Star II*)): | | [Applicable] [Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Barrier Event (Best): | [Applicable – see Barrier Event (Best) provisions in paragraph [●]] [Not Applicable] |
| | (b) | Barrier Event (Worst): | [Applicable – see Barrier Event (Worst) provisions in paragraph [●]] [Not Applicable] |
| | (c) | FR Multiplier: | [●] [Not Applicable] |
| | (d) | Downside: | [Applicable] [Not Applicable] |
| | (e) | Nil: | [Applicable] [Not Applicable] |
| | (f) | Performance: | [Not Applicable]<br><br>[Performance Type: [For the purpose of determining [whether a Barrier Event has occurred] [and/or] [the Final Performance in respect of the Final Redemption Amount]:] [Worst-of [(the "**Final Performance (Worst)**")]] [Best-of]<br><br>(*repeat as necessary*) |
| 24. | Outperformance (Preference Share General Condition 6.14 (*Outperformance*)): | | [Applicable] [Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | [Outperformance Reference Asset A: | [●]] |
| | (b) | [Outperformance Reference Asset B: | [●]] |
| | (c) | Outperformance (for the purposes of determining whether an Outperformance Barrier Event has occurred:): | |
| | | (i) Outperformance Type: | [Single Reference Asset] [Basket]<br><br>(*insert where Basket applies*) [Weight(i): [In respect of [each Outperformance Reference Asset [A]/[B]] [*insert relevant Outperformance Reference Assets A or Outperformance Reference Assets B*]:] [●]/ |

| **[Outperformance Reference Asset A] [Outperformance Reference Asset B]** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

(ii) Outperformance European Observation: [Applicable] [Not Applicable]

- Closing Value: [As set out in paragraph [ ● ] below] [Not Applicable]

(iii) Outperformance European Performance Observation: [Applicable] [Not Applicable]

- Performance: [Not Applicable]

[Performance Type: [In respect of Outperformance Reference Asset [A]/[B],] [Single Reference Asset] [Worst-of] [Best-of]

(*repeat as necessary*)

- Closing Value: [As set out in paragraph [ ● ] below] [Not Applicable]

(d) Outperformance (for the purposes of determining the Final Redemption Amount:): [As set out in paragraph [●] (Outperformance (for the purposes of determining whether an Outperformance Barrier Event has occurred)) above]

(*delete the below sub-paragraphs if N/A*)

(i) Outperformance Type: [Single Reference Asset] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [each Outperformance Reference Asset [A]/[B]] [*insert relevant Outperformance Reference Assets A or Outperformance Reference Assets B*]:] [●]/

| **[Outperformance Reference Asset A] [Outperformance Reference Asset B]** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

(ii) Outperformance European Observation: [Applicable] [Not Applicable]

- Closing Value: [As set out in paragraph [ ● ] below] [Not Applicable]

(iii) Outperformance European Performance Observation: [Applicable] [Not Applicable]

- Performance: [Not Applicable]

Performance Type: [In respect of Outperformance Reference Asset [A]/[B],] [Single Reference Asset] [Worst-of] [Best-of]

(*repeat as necessary*)

- Closing Value: [As set out in paragraph [ ● ] below] [Not Applicable]

(e) Outperformance Barrier Level: [●]

(f) FR Multiplier: [●] [Not Applicable]

(g) FR Floor: [●] [Not Applicable]

(h) Downside: [Applicable] [Not Applicable]

(i) Nil: [Applicable] [Not Applicable]

25. FR Reference Asset(s): [[ ● ]/The Reference Asset(s) specified in paragraph(s) [●]/Not Applicable]

26. Barrier Event [(Best)]/[(Worst)] provisions: [Applicable] [Not Applicable]

(*repeat as applicable*)

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

(a) Barrier Event [(Best)]/[(Worst)]: [Barrier Event European Observation] [Barrier Event European Performance Observation] [Barrier Event American Observation – Closing] [Barrier Event American Observation – Intraday] [Barrier Event American One-Touch Observation – Closing] [Barrier Event American One-Touch Observation – Intraday]

(b) Performance Type: [Not Applicable]

[For the purpose of determining whether a Barrier Event [(Best)]/[(Worst)] has occurred:] [Single Reference Asset] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant FR Reference Asset*]:] [ ●]/

| **FR Reference Asset** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]

(c) Barrier Level: [In respect of [insert relevant FR Reference Asset]:]

[greater than] [greater than (or equal to)] [less than] [less than (or equal to)] [[specify level/value], being] [[ ● ]/[ ● ]%] [of the Initial Value/Initial Value (Final Redemption)/[●] of the [relevant] [FR Reference Asset[s]]]

[greater than] [greater than (or equal to)] [[specify level/value], being] [[ ● ]/[ ● ]%] [of the Initial

Value/Initial Value (Final Redemption)/[●] of the [relevant] [FR Reference Asset[s]]] [(being the "**Lower Barrier Level**")] [(being the "**Upper Barrier Level**")]

[and] [or]

[less than] [less than (or equal to)] [[specify level/value], being] [[ ● ]/[ ● ]%] [of the Initial Value/Initial Value (Final Redemption)/[●] of the [relevant] [FR Reference Asset[s]]] [(being the "**Upper Barrier Level**")] [(being the "**Lower Barrier Level**")]

(specify, in table format, where appropriate, where different for different FR Reference Assets)

27. Knock-out Event provisions: [Applicable] [Not Applicable]

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

(a) Knock-out Reference Asset(s): [[ ● ]/The Reference Asset(s) specified in paragraph(s) [●]/Not Applicable]

(b) Knock-out Event: [Knock-out Event European Observation] [Knock-out Event European Performance Observation] [Knock-out Event American Observation – Closing] [Knock-out Event American Observation – Intraday] [Knock-out Event American One-Touch Observation – Closing] [Knock-out Event American One-Touch Observation – Intraday]

(c) Performance Type: [Not Applicable]

[For the purpose of determining whether a Knock-out Event has occurred:] [Single Reference Asset] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Knock-out Reference Asset*]:] [●]/

| **Knock-out Reference Asset** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]

(d) Knock-out Barrier Level: [In respect of [insert relevant Knock-out Reference Asset]:]

[greater than] [greater than (or equal to)] [less than] [less than (or equal to)] [[specify level/value], being] [[ ● ]/[ ● ]%] [of the Initial Value/Initial Value (Final Redemption)/[ ● ] of the [relevant] [Knock-out Reference Asset[s]]]

[greater than] [greater than (or equal to)] [[specify level/value], being] [[ ● ]/[ ● ]%] [of the Initial Value/Initial Value (Final Redemption)/[●] of the [relevant] [Knock-out Reference Asset[s]]] [(being the "**Lower Knock-out Barrier Level**")] [(being the "**Upper Knock-out Barrier Level**")]

[and] [or]

[less than] [less than (or equal to)] [[specify level/value], being] [[ ● ]/[ ● ]%] [of the Initial Value/Initial Value (Final Redemption)/[●] of the [relevant] [Knock-out Reference Asset[s]]] [(being the "**Upper Knock-out Barrier Level**")] [(being the "**Lower Knock-out Barrier Level**")]

(specify, in table format, where appropriate, where different for different Knock-out Reference Assets)

(e) Knock-out Valuation Date(s): [In respect of [the Redemption Date and] [*insert relevant Reference Asset(s)*]:]

[[●]/Each] [Any] [day/[●]] [which is a Scheduled Trading Day] [which is an Observation Date] [for [the][each] Reference Asset] [and which is not a Disrupted Day] [for [any] [the] Reference Asset] falling within [the period commencing on [(and including)] [(but excluding)] [●] and ending on [(and including)] [(but excluding)] [[●]/the Knock-out Observation Period]]/Not Applicable]

(*repeat as necessary*)

(f) Knock-out Observation Period: [Applicable] [Not Applicable]

- Knock-out Observation Period Start Date(s): [●]

- Knock-out Observation Period End Date(s): [●]

28. Lower Barrier Event provisions: [Applicable] [Not Applicable]

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

(a) Lower Barrier Event: [Lower Barrier Event European Observation] [Lower Barrier Event European Performance Observation] [Lower Barrier Event American Observation – Closing] [Lower Barrier Event American Observation – Intraday] [Lower Barrier Event American One-Touch Observation – Closing] [Lower Barrier Event American One-Touch Observation – Intraday]

(b) Performance Type: [Not Applicable]

[For the purpose of determining whether a Lower Barrier Event has occurred:] [Single Reference Asset] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant FR Reference Asset*]:] [●]/

| FR Reference Asset | Weight(i) |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]

(c) Relevant Barrier Level: [Dual]/[Single]

[In respect of [insert relevant FR Reference Asset]:]

[greater than] [greater than (or equal to)] [[specify level/value], being] [[ ● ]/[ ● ]%] [of the Initial Value/Initial Value (Final Redemption)/ [●] of the [relevant] [FR Reference Asset[s]]] [(being the "**Lower Barrier Level**")]

[and]

[less than] [less than (or equal to)] [[specify level/value], being] [[ ● ]/[ ● ]%] [of the Initial Value/Initial Value (Final Redemption)/ [●] of the [relevant] [FR Reference Asset[s]]] [(being the "**Upper Barrier Level**")]

(*specify, in table format, where appropriate, where different for different FR Reference Assets*)

29. Upper Barrier Event provisions: [Applicable] [Not Applicable]

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

(a) Upper Barrier Event: [Upper Barrier Event European Observation] [Upper Barrier Event European Performance Observation] [Upper Barrier Event American Observation – Closing] [Upper Barrier Event American Observation – Intraday] [Upper Barrier Event American One-Touch Observation – Closing] [Upper Barrier Event American One-Touch Observation – Intraday]

(b) Performance Type: [Not Applicable]

[For the purpose of determining whether an Upper Barrier Event has occurred:] [Single Reference Asset] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant FR Reference Asset*]:] [●]/

| FR Reference Asset | Weight(i) |
|---|---|
| | |

| | |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]

(c) Upper Barrier Level: [In respect of [insert relevant FR Reference Asset]:]

[greater than] [greater than (or equal to)] [[specify level/value], being] [[ ● ]/[ ● ]%] [of the Initial Value/Initial Value (Final Redemption)/[●] of the [relevant] [FR Reference Asset[s]]] (being the **Upper Barrier Level)**

(specify, in table format, where appropriate, where different for different FR Reference Assets)

30. Phoenix Event provisions: [Applicable] [Not Applicable]

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

(a) Phoenix Event: [Phoenix European Observation] [Phoenix European Performance Observation] [Phoenix American Observation – Closing] [Phoenix American Observation – Intraday] [Phoenix American One-Touch Observation – Closing] [Phoenix American One-Touch Observation – Intraday]

(b) Phoenix Reference Asset(s): [[ ● ]/The Reference Asset(s) specified in paragraph(s) [●]/Not Applicable]

(c) Performance Type: [Not Applicable]

[For the purpose of determining whether a Phoenix Event has occurred:] [Single Reference Asset] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Phoenix Reference Asset*]:] [●]/

| **Phoenix Reference Asset** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]

(d) Phoenix Barrier Level: [In respect of [insert relevant Phoenix Reference Asset]:]

[greater than] [greater than (or equal to)] [less than] [less than (or equal to)] [[specify level/value], being] [[ ● ]/[ ● ]%] [of the Initial Value/Initial Value (Final Redemption)/[ ● ] of the [relevant] [Phoenix Reference Asset[s]]]

[greater than] [greater than (or equal to)] [[specify level/value], being] [[ ● ]/[ ● ]%] [of the Initial Value/Initial Value (Final Redemption)/[●] of the [relevant] [Phoenix Reference Asset[s]]] [(being the "**Lower Phoenix Barrier Level**")] [(being the "**Upper Phoenix Barrier Level**")]

[and] [or]

[less than] [less than (or equal to)] [[specify level/value], being] [[ ● ]/[ ● ]%] [of the Initial Value/Initial Value (Final Redemption)/[●] of the [relevant] [Phoenix Reference Asset[s]]] [(being the "**Upper Phoenix Barrier Level**")] [(being the "**Lower Phoenix Barrier Level**")]

(specify, in table format, where appropriate, where different for different Phoenix Reference Assets)

(e) Phoenix Observation Date(s): [In respect of [insert relevant Reference Asset(s)]:]

[[●]/Each] [Any] [day/[●]] [which is a Scheduled Trading Day] [which is an Observation Date] [for [the][each] Reference Asset] [and which is not a Disrupted Day] [for [any] [the] Reference Asset] falling within [the period commencing on [(and including)] [(but excluding)] [●] and ending on [(and including)] [(but excluding)] [[ ● ]/the Phoenix Observation Period]]/Not Applicable]

(repeat as necessary)

(f) Phoenix Observation Period: [Applicable] [Not Applicable]

- Phoenix Observation Period Start Date(s): [●]

- Phoenix Observation Period End Date(s): [●]

31. Initial Value: [In respect of [*insert relevant Reference Asset*] [and/or for the purpose of determining [whether a [Barrier Event [(Best)]/[(Worst)]] [Upper Barrier Event] [Lower Barrier Event] [Knock-out Event] [Phoenix Event] has occurred] [and/or] [the Final Redemption Amount]]:]

[●] / Initial Closing Value / Initial Intraday Value / Initial Value (Final Redemption)] [being [ ● ], subject to adjustment in accordance with the Preference Share General Conditions]

(*insert if Initial Value (Final Redemption) applicable*) [Initial Value (Final Redemption): [● ]/Initial Closing Value/Initial Intraday Value]

(*repeat as necessary*)

32. Initial Valuation Date: [●] [As specified in paragraph [●] below]

33. Closing Value: [In respect of [*insert relevant Reference Asset*] [[an][the] Outperformance Reference Asset

| | | |
|---|---|---|
| | | [A]/[B]] [*insert relevant Outperformance Reference Assets A or Outperformance Reference Assets B*] [and/or for the purpose of determining [whether a [Barrier Event [(Best)]/[(Worst)])] [Upper Barrier Event] [Lower Barrier Event] [Knock-out Event] [Phoenix Event] has occurred] [the Initial Value only] [and/or] [the Final Redemption Amount]]:]<br><br>[Reference Asset Closing Value: [Underlying Equity Index Closing Level]/[Underlying Share Closing Price]/Averaging/Max Lookback/Min Lookback]<br><br>(*repeat as necessary*) |
| 34. | FR Valuation Date(s): | [In respect of the [insert relevant Reference Asset]:]<br><br>[[●]/Each] [Any] [day/[●]] [which is a Scheduled Trading Day] [which is an Observation Date] [for [the][each] Reference Asset] [and which is not a Disrupted Day] [for [any] [the] Reference Asset] falling within [the period commencing on [(and including)] [(but excluding)] [●] and ending on [(and including)] [(but excluding)] [[●]/the FR Observation Period]]/Not Applicable]<br><br>(repeat as necessary) |
| 35. | FR Observation Period: | [Applicable] [Not Applicable] |
| | (a) FR Observation Period Start Date(s): | [●] |
| | (b) FR Observation Period End Date(s): | [●] |

**Provisions relating to Automatic Early Redemption**

(Preference Share General Condition 5 (*Automatic Early Redemption*))

| | | |
|---|---|---|
| 36. | Autocall Redemption: | [Applicable] [Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) Autocall Redemption Type – Fixed: | [Applicable] [Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) AR Multiplier: | [In respect of [each Autocall Redemption Date] [*insert relevant Autocall Redemption Date*]:] [●]<br><br>(*repeat as necessary*) |
| | (ii) AR Additional Amount: | [●] |
| | (b) Autocall Redemption Type – [Snowball] / [Bearish Autocall]: | [Applicable] [Not Applicable] |

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

(i) AR Multiplier: [In respect of [each Autocall Redemption Date] [*insert relevant Autocall Redemption Date*]:] [●]

(ii) AR Snowball Amount: [In respect of [each Autocall Redemption Date] [*insert relevant Autocall Redemption Date*]:] [●]

(c) Autocall Redemption Type – Upside: [Applicable] [Not Applicable]

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

(i) AR Multiplier: [In respect of [each Autocall Redemption Date] [*insert relevant Autocall Redemption Date*]:] [●]

(ii) AR Floor: [●]

(iii) AR Participation: [●]

(iv) AR Performance: [As set out in paragraph [●] below] [For the purposes of calculating the Autocall Redemption Amount:]

[- Autocall Performance Type: [Single Reference Asset] [Worst-of] [Best-of] [Basket]]

[- Weight(i): [(*insert where Basket applies*) In respect of [each Autocall Reference Asset] [*specify relevant Autocall Reference Asset*], [●] [per cent.] (*repeat as necessary*) /

| [**Autocall Reference Asset** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]] [Not Applicable]]

(v) AR Strike: [●]

(vi) Cap: [Applicable: [●]] [Not Applicable]

(d) Autocall Redemption Type – Phoenix: [Applicable] [Not Applicable]

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

(i) AR Multiplier: [In respect of [each Autocall Redemption Date] [*insert relevant Autocall Redemption Date*]:] [●]

(ii) AR Phoenix Amount: [●]

(iii) T (No Memory): [Applicable] [Not Applicable]

[Observation Date Valuation] [Observation Period Valuation]

[As determined in accordance with paragraph [●] (Phoenix (No Memory) above]

(iv) T (Memory): [Applicable] [Not Applicable]

[Observation Date Valuation] [Observation Period Valuation]

[As determined in accordance with paragraph [●] (Phoenix (Memory) above]

(v) Phoenix Event: [Applicable] [As determined in accordance with paragraph [●] [(Phoenix (No Memory)]/[(Phoenix (Memory)] above] [Not Applicable]

(*If not applicable or determined in accordance with Phoenix (No Memory) or (Phoenix (Memory), delete the remaining sub-paragraphs of this paragraph*)

(A) Phoenix Reference Asset(s): [Phoenix European Observation] [Phoenix European Performance Observation] [Phoenix American Observation – Closing] [Phoenix American Observation – Intraday] [Phoenix American One-Touch Observation – Closing] [Phoenix American One-Touch Observation – Intraday]

(B) Performance Type: [For the purpose of determining whether a Phoenix Event has occurred:] [Single Reference Asset] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [*insert relevant Phoenix Reference Asset*]:] [●]/

| **Phoenix Reference Asset** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]

(C) Phoenix Barrier Level: [In respect of [*insert relevant Phoenix Reference Asset*]:]

[greater than] [greater than (or equal to)] [less than] [less than (or equal to)] [[*specify level/value*], being] [[ ● ]/[ ● ]%] [of the Initial Value/Initial Value (Autocall)/[●] of the [relevant] [Phoenix Reference Asset[s]]]

[greater than] [greater than (or equal to)] [[*specify level/value*], being] [[ ● ]/[ ● ]%] [of the Initial Value/Initial Value (Autocall)/[●] of the [relevant] [Phoenix Reference Asset[s]]] [(being the "**Lower Phoenix Barrier Level**")] [(being the "**Upper Phoenix Barrier Level**")]

| | | | |
|---|---|---|---|
| | | | [and] [or]<br><br>[less than] [less than (or equal to)] [[*specify level/value*], being] [[ ● ]/[ ● ]%] [of the Initial Value/Initial Value (Autocall)/[●] of the [relevant] [Phoenix Reference Asset[s]]] [(being the "**Upper Phoenix Barrier Level**")] [(being the "**Lower Phoenix Barrier Level**")]<br><br>(*specify, in table format, where appropriate, where different for different Phoenix Reference Assets*) |
| | | (D) Phoenix Observation Date(s): | [In respect of [*insert relevant Reference Asset(s)*]:]<br><br>[[●]/Each] [Any] [day/[●]] [which is a Scheduled Trading Day] [which is an Observation Date] [for [the][each] Reference Asset] [and which is not a Disrupted Day] [for [any] [the] Reference Asset] falling within [the period commencing on [(and including)] [(but excluding)] [●] and ending on [(and including)] [(but excluding)] [[ ● ]/the Phoenix Observation Period]]/Not Applicable]<br><br>(*repeat as necessary*) |
| | | (E) Phoenix Observation Period: | [Applicable] [Not Applicable] |
| | | (F) [Phoenix Observation Period Start Date(s): | [●]] |
| | | (G) [Phoenix Observation Period End Date(s): | [●]] |
| (e) | Autocall Redemption Type – Range Accrual: | | [Applicable] [Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | AR Multiplier: | [In respect of [each Autocall Redemption Date] [*insert relevant Autocall Redemption Date*]:] [●] |
| | (ii) | Bonus Amount: | [●] |
| | (iii) | Bonus Event: | [Bonus Event European Observation] [Bonus Event American One-Touch Observation – Intraday] |
| | (iv) | Bonus Reference Asset(s): | [[ ● ]/The Reference Asset(s) specified in paragraph(s) [●]] |
| | (v) | Performance: | [Applicable] [Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)<br><br>[For the purpose of determining whether a Bonus Event has occurred,] Performance Type: [Single Reference Asset] [Worst-of] [Best-of] [Basket] |

(*insert where Basket applies*) [Weight(i): [In respect of [each Bonus Reference Asset][*insert relevant Bonus Reference Asset*]:] [●]/

| **Bonus Reference Asset** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]

(vi) Bonus Level: [In respect of [each Bonus Reference Asset] [*insert relevant Bonus Reference Asset*]:]

[greater than] [greater than (or equal to)] [less than] [less than (or equal to)] [[*specify level/value]*, being] [●] [per cent.] [of the Initial Value/[●] of [the relevant][such] Bonus Reference Asset]

[greater than] [greater than (or equal to)] [[*specify level/value]*, being] [[●] per cent.] [of the Initial Value of [the relevant][such] Bonus Reference Asset] [(being the **Lower Bonus Level**)] [(being the **Upper Bonus Level**)]

[and] [or]

[less than] [less than (or equal to)] [[*specify level/value]*, being] [[●] per cent.] [of the Initial Value/[●] of [the relevant][such] Bonus Reference Asset]] [(being the **Upper Bonus Level**)] [(being the **Lower Bonus Level**)]

(*repeat as required*)

(vii) Bonus Observation Period: [●]

(f) Autocall Redemption Date(s): [ ● ][, in each case, subject to adjustment in accordance with [*specify Business Day Convention*]]/ [As specified in the table in paragraph [●] below]

(g) Autocall Event: [In respect of [each Autocall Redemption Date] [*insert relevant Autocall Reference Asset*]]:

[Autocall Event European Observation] [Autocall Event European Performance Observation] [Autocall Event American Observation – Closing] [Autocall Event American Observation – Intraday] [Autocall Event American One-Touch Observation – Closing] [Autocall Event American One-Touch Observation – Intraday]

(h) Autocall Reference Asset(s): [[ ● ]/The Reference Asset(s) specified in paragraph(s) [●]/Not Applicable]

(i) AR Performance: [Applicable] [Not Applicable]

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

[For the purpose of determining [whether an Autocall Event has occurred] [and/or] [the Autocall Redemption Amount]:]

[- Autocall Performance Type: [Single Reference Asset] [Worst-of] [Best-of] [Basket]]

[- Weight(i): [(*insert where Basket applies*) In respect of [each Autocall Reference Asset] [*specify relevant Autocall Reference Asset*], [●] [per cent.] (*repeat as necessary*) /

| [**Autocall Reference Asset** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]] [Not Applicable]]

(j) Autocall Barrier Level: [In respect of [each Autocall Reference Asset] [*insert relevant Autocall Reference Asset*]:]

[greater than] [greater than (or equal to)] [less than] [less than (or equal to)] [[*specify level/value],* being] [[ ● ]/[ ● ]%] [of the Initial Value/Initial Value (Autocall)/[●] of the [relevant] [Autocall Reference Asset[s]]]

[greater than] [greater than (or equal to)] [[*specify level/value],* being] [[ ● ]/[ ● ]%] [of the Initial Value/Initial Value (Autocall)/[●] of the [relevant] [Autocall Reference Asset[s]]] [(being the **Lower Autocall Barrier Level)**] [(being the **Upper Autocall Barrier Level**)]

[and] [or]

[less than] [less than (or equal to)] [[*specify level/value],* being] [[ ● ]/[ ● ]%] [of the Initial Value/Initial Value (Autocall)/[●] of the [relevant] [Autocall Reference Asset[s]]] [(being the **Upper Autocall Barrier Level**)] [(being the **Lower Autocall Barrier Level**)]

[As specified in the table in paragraph [●] below]

(*specify, in table format, where appropriate, where different for different Autocall Reference Assets)*

(k) Autocall Valuation Date: [Any Observation Date during the relevant Autocall Observation Period]/ [●] (*Specify dates*) / [Each] [Any] [day/[ ● ]] [which is a Scheduled Trading Day] [for [each][the] Reference Asset] [and which is not a Disrupted Day] [for [any] [the]

Reference Asset] / [As specified in the table in paragraph [●] below]

(l) Autocall Observation Period: [Applicable] [Not Applicable]

- Autocall Observation Period Start Date: [●]

- Autocall Observation Period End Date: [●]

| [n] | Autocall Valuation Date | Autocall Barrier Level | Autocall Redemption Date |
|---|---|---|---|
| [●] | [●] | [●] | [●] |
| [●] | [●] | [●] | [●] |

(m) Closing Value: [In respect of [each Autocall Reference Asset][*insert relevant Autocall Reference Asset*] [and/or for the purpose of determining [whether [a]/[an] [Autocall Event] [Bonus Event] has occurred] [and/or] [the [AR] Performance]]:]

[Reference Asset Closing Value: [Underlying Equity Index Closing Level]/[Underlying Share Closing Price]/Averaging/Max Lookback/Min Lookback]

(*repeat as necessary*)

(n) Averaging/Lookback Dates: [[In respect of [each Autocall Reference Assets] [*specify relevant Autocall Reference Asset*]:] [●]

(*repeat as required*)]

[Not Applicable]

(o) Initial Value: [In respect of [each Autocall Reference Asset] [*insert relevant Autocall Reference Asset*] [and/or for the purpose of determining [whether [a]/[an] [Autocall Event] [Bonus Event] has occurred] [and/or] [the [AR] Performance]]:]

[●]/Initial Closing Value/Initial Intraday Value/ /Initial Value (Autocall)] [being [●], subject to adjustment in accordance with the Preference Share General Conditions]

(*insert if Initial Value (Autocall) applicable*) [Initial Value (Autocall): [ ● ]/Initial Closing Value/Initial Intraday Value]

(*repeat as necessary*)

(p) Initial Valuation Date: [●] [As specified in paragraph [●] above]

**Provisions relating to Growth Amount(s):**
(Preference Share General Condition 7 (*Growth Amount*))

37. Growth Amount: [Applicable] [Not Applicable]

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

(a) Growth Reference Asset(s): [[ ● ]/The Reference Asset(s) specified in paragraph(s) [●]/Not Applicable]

(b) Growth Amount Type: [Vanilla Digital Growth] [Memory Digital Growth] [Lock-in Growth] [Knock-out Growth] [Range Accrual Growth]

(c) Bonus Amount (Growth): [●] per cent.

(d) Bonus Event (Growth): [Applicable – [Bonus European Observation (Growth)] [Bonus European Performance Observation (Growth)] [Bonus American Observation – Closing (Growth)] [Bonus American Observation – Intraday (Growth)] [Bonus American One-Touch Observation – Closing (Growth)] [Bonus American One-Touch Observation – Intraday (Growth)] (*repeat for each Growth Amount Type, as required*)]

[Not Applicable] (*If Not Applicable delete sub-paragraphs*)

(i) Performance: [Applicable] [Not Applicable]

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

[For the purpose of determining whether a Bonus Event (Growth) has occurred,] Performance Type: [Single Reference Asset] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [each Growth Reference Asset]/[*insert relevant Growth Reference Asset*]:] [[●]]/

| **Growth Reference Asset** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]

(ii) Bonus Level (Growth): [In respect of [each Growth Reference Asset]/[*insert relevant Growth Reference Asset*]:]

[greater than] [greater than (or equal to)] [less than] [less than (or equal to)] [[*specify level/value*], being] [●] [per cent.] [of the Initial Value/[●] of [the relevant][such] Growth Reference Asset]

[greater than] [greater than (or equal to)] [[*specify level/value*], being] [[●] per cent.] [of the Initial Value of [the relevant][such] Growth Reference Asset] [(being the **Lower Bonus Level**

**(Growth)**)] [(being the **Upper Bonus Level (Growth)**)]

[and] [or]

[less than] [less than (or equal to)] [[*specify level/value*], being] [[●] per cent.] [of the Initial Value/[ ● ] of [the relevant][such] Growth Reference Asset]] [(being the **Upper Bonus Level (Growth)**)] [(being the **Lower Bonus Level (Growth)**)]

(*repeat as required*)

(e) Lock-in Event: [Applicable – [Lock-in European Observation] [Lock-in European Performance Observation] [Lock-in American Observation – Closing] [Lock-in American Observation – Intraday] [Lock-in American One-Touch Observation – Closing] [Lock-in American One-Touch Observation – Intraday]]

[Not Applicable] (*if Not Applicable delete sub-paragraphs*)

(i) Performance: [Applicable] [Not Applicable]

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

[For the purpose of determining whether a Lock-in Event has occurred,] Performance Type: [Single Reference Asset] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [each Growth Reference Asset]/[*insert relevant Growth Reference Asset*]:] [●]/

| **Growth Reference Asset** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]

(ii) Lock-in Level: [In respect of [each Growth Reference Asset] / [*insert relevant Growth Reference Asset*]:]

[greater than] [greater than (or equal to)] [less than] [less than (or equal to)] [[*specify level/value]*, being] [●] [per cent.] [of the Initial Value/[●] of [the relevant][such] Growth Reference Asset]

[greater than] [greater than (or equal to)] [[*specify level/value]*, being] [[●] per cent.] [of the Initial Value of [the relevant][such] Growth Reference Asset] [(being the **Lower Lock-in Level**)] [(being the **Upper Lock-in Level**)]

[and] [or]

[less than] [less than (or equal to)] [[*specify level/value]*, being] [[●] per cent.] [of the Initial Value/[ ● ] of [the relevant][such] Growth Reference Asset]] [(being the **Upper Lock-in Level**)] [(being the **Lower Lock-in Level**)]

(*repeat as required*)

(f) Knock-out Event (Growth): [Applicable – [Knock-out European Observation (Growth)] [Knock-out European Performance Observation (Growth)] [Knock-out American Observation – Closing (Growth)] [Knock-out American Observation – Intraday (Growth)] [Knock-out American One-Touch Observation – Closing (Growth)] [Knock-out American One-Touch Observation – Intraday (Growth)]]

[Not Applicable] (*If Not Applicable delete sub-paragraphs*)

(i) Performance: [Applicable] [Not Applicable]

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

[For the purpose of determining whether a Knock-out Event (Growth) has occurred,] Performance Type: [Single Reference Asset] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [each Growth Reference Asset]/[*insert relevant Growth Reference Asset*]:] [●]/

| **Growth Reference Asset** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]

(ii) Knock-out Level (Growth): [In respect of [each Growth Reference Asset]/[*insert relevant Growth Reference Asset*]:]

[greater than] [greater than (or equal to)] [less than] [less than (or equal to)] [[*specify level/value]*, being] [●] [per cent.] [of the Initial Value/[●] of [the relevant][such] Growth Reference Asset]

[greater than] [greater than (or equal to)] [[*specify level/value]*, being] [[●] per cent.] [of the Initial Value of [the relevant][such] Growth Reference Asset] [(being the **Lower Knock-out Level (Growth)**)] [(being the **Upper Knock-out Level (Growth)**)]

[and] [or]

[less than] [less than (or equal to)] [[*specify level/value]*, being] [[●] per cent.] [of the Initial Value/[ ● ] of [the relevant][such] Growth Reference Asset]] [(being the **Upper Knock-out Level (Growth)**)] [(being the **Lower Knock-out Level (Growth)**)]

(*repeat as required*)

(g) Bonus Event: [Applicable – [Bonus Event European Observation] [Bonus Event American One-Touch Observation – Intraday] [As specified in paragraph [●] above]]

[Not Applicable]

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

(i) Bonus Reference Asset(s): [[●]/As specified in paragraph [●] above]

(ii) Performance Type: [Not Applicable]

[As specified in paragraph [●] above]

[For the purpose of determining whether a Bonus Event has occurred,] Performance Type: [Single Reference Asset] [Worst-of] [Best-of] [Basket]

(*insert where Basket applies*) [Weight(i): [In respect of [each Bonus Reference Asset][*insert relevant Bonus Reference Asset*]:] [●]/

| **Bonus Reference Asset** | **Weight(i)** |
|---|---|
| [●] | [●] |
| [●] | [●] |

[*Insert in table form as necessary*]

(iii) Bonus Level: [As specified in paragraph [●] above]

[In respect of [each Bonus Reference Asset] *insert relevant Bonus Reference Asset*]:]

[greater than] [greater than (or equal to)] [less than] [less than (or equal to)] [[*specify level/value*], being] [●] [per cent.] [of the Initial Value/[●] of [the relevant][such] Bonus Reference Asset]

[greater than] [greater than (or equal to)] [[*specify level/value*], being] [[●] per cent.] [of the Initial Value of [the relevant][such] Bonus Reference Asset] [(being the **Lower Bonus Level**)] [(being the **Upper Bonus Level**)]

[and] [or]

| | | |
|---|---|---|
| | | [less than] [less than (or equal to)] [[*specify level/value*], being] [[●] per cent.] [of the Initial Value/[●] of [the relevant][such] Bonus Reference Asset]] [(being the **Upper Bonus Level)**] [(being the **Lower Bonus Level**)]<br><br>(*repeat as required*) |
| | (iv) Bonus Observation Period: | [As specified in paragraph [●] above]/ [●] |
| (h) | Growth Observation Period: | [Applicable] [Not Applicable] |
| | - Growth Observation Period Start Date: | [●] |
| | - Growth Observation Period End Date: | [●] |
| (i) | Growth Valuation Date: | [Any Observation Date during the relevant Growth Observation Period]/[●] (*Specify dates*) / [Each] [Any] [day/[●]] [which is a Scheduled Trading Day] [for [each] [the] Reference Asset] [and which is not a Disrupted Day] [for [any] [the] Reference Asset] / [As specified in the table in paragraph [●] below] |
| (j) | Closing Value: | [In respect of [each Growth Reference Asset] [*insert relevant Growth Reference Asset*] [and/or for the purpose of determining [whether a [Bonus Event [(Growth)]] [Lock-in Event] [Knock-out Event (Growth)] has occurred] [and/or] [the Performance]]:]<br><br>[Reference Asset Closing Value: [Underlying Equity Index Closing Level]/[Underlying Share Closing Price]/Averaging/Max Lookback/Min Lookback]<br><br>(*repeat as necessary*) |
| (k) | Averaging/Lookback Dates: | [[In respect of [each Growth Reference Asset] [*specify relevant Growth Reference Asset*]:] [●]<br><br>(*repeat as required*)]<br><br>[Not Applicable] |
| (l) | Initial Value: | [In respect of [each Growth Reference Asset] [*insert relevant Growth Reference Asset*]/[and/or for the purpose of determining [whether a [Bonus Event [(Growth)]] [Lock-in Event] [Knock-out Event (Growth)] has occurred] [and/or] [the Performance]]:]<br><br>[ ● ]/Initial Closing Value/Initial Intraday Value/Initial Value (Growth Amount)] [being [●], subject to adjustment in accordance with the Preference Share General Conditions] |

(*insert if Initial Value (Growth Amount) applicable*) [Initial Value (Growth Amount): [●]/Initial Closing Value/Initial Intraday Value]

(*repeat as necessary*)]

(m) Initial Valuation Date: [●] [As specified in paragraph [●] above]

38. Preference Share Issuer Call Option: [Applicable] [Not Applicable]

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

(a) Optional Early Redemption Exercise Date(s): [ ● ][, in each case, subject to adjustment in accordance with [*specify Business Day Convention*]]

(b) Optional Early Redemption Amount(s): [●] per Calculation Amount]

(c) Optional Early Redemption Date: [[ ● ][, in each case, subject to adjustment in accordance with [*specify Business Day Convention*]]

39. Shareholder Put Option: [Applicable] [Not Applicable]

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

(a) Optional Early Redemption Exercise Date(s): [[ ● ][, in each case, subject to adjustment in accordance with [*specify Business Day Convention*]]

(b) Optional Early Redemption Amount(s): [[●] per Calculation Amount]

(c) Optional Early Redemption Date: [ ● ][, in each case, subject to adjustment in accordance with [*specify Business Day Convention*]]

**Provisions relating to the Reference Asset(s):**

(Preference Share General Condition 9 (*Reference Asset Conditions*))

40. Reference Asset[s]:

(a) Underlying Share[s]: [[●] (*ISIN: [●], Screen page: [●]*)] [As specified in the table below] [Not Applicable]

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

(i) Exchange[s]: [●] [As specified in the table below]

(ii) Related Exchange[s]: [ ● ] [As specified in the table below] [All Exchanges]

(iii) [Weight:] [●] [As specified in the table below]

(iv) PS Valuation Date(s): [ ● ] [Each]/[The] [Autocall Observation Period End Date] [Autocall Observation Period Start Date] [Autocall Valuation Date] [Bonus Valuation Date] [Final Valuation Date] [FR Observation

| | | | |
|---|---|---|---|
| | | | Period End Date] [FR Observation Period Start Date] [FR Valuation Date] [Growth Observation Period End Date] [Growth Observation Period Start Date] [Growth Valuation Date] [Initial Valuation Date] [Knock-out Observation Period End Date] [Knock-out Observation Period Start Date] [Knock-out Valuation Date] [Phoenix Observation Date] [Phoenix Observation Period End Date] [Phoenix Observation Period Start Date] |
| | (v) | Averaging/Lookback Date(s): | [In respect of [*specify date/Reference Asset(s)*], [●]] [As specified in paragraph[s] [●] above]<br><br>(repeat as necessary) |
| | | - Omission: | [Applicable] [Not Applicable] |
| | | - Postponement: | [Applicable] [Not Applicable] |
| | | - Modified Postponement: | [Applicable] [Not Applicable] |
| | (vi) | Maximum Days of Disruption: | [●] [Eight] Scheduled Trading Days |
| | (vii) | Valuation Time: | [As specified in Preference Share General Condition 24 (*General Definitions*)/ [●] (*specify time*)] |
| | (viii) | Fallback PS Valuation Date: | [●] [Not Applicable] |
| | (ix) | Underlying Share Substitution: | [Applicable] [Not Applicable] |
| | (x) | Partial Lookthrough Underlying Depositary Receipt Provisions: | [Applicable] [Not Applicable] |
| | (xi) | Full Lookthrough Underlying Depositary Receipt Provisions: | [Applicable] [Not Applicable] |
| (b) | Underlying Equity [Index]/[Indices]: | | [[●] (*ISIN: [●], Screen page: [●]*)] [As specified in the table below] [Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Unitary Index: | [Applicable] [Not Applicable] |
| | (ii) | Multi-Exchange Index: | [Applicable] [Not Applicable] |
| | (iii) | Exchange[s]: | [●] [As specified in the table below] [As specified in Preference Share General Condition 24 (*General Definitions*) in respect of a "Multi-Exchange Index"] |
| | (iv) | Related Exchange[s]: | [ ● ] [As specified in the table below] [All Exchanges] |

| | | |
|---|---|---|
| (v) | [Weight:] | [●] [As specified in the table below] |
| (vi) | PS Valuation Date(s): | [ ● ] [Each]/[The] [Autocall Observation Period End Date] [Autocall Observation Period Start Date] [Autocall Valuation Date] [Bonus Valuation Date] [Final Valuation Date] [FR Observation Period End Date] [FR Observation Period Start Date] [FR Valuation Date] [Growth Observation Period End Date] [Growth Observation Period Start Date] [Growth Valuation Date] [Initial Valuation Date] [Knock-out Observation Period End Date] [Knock-out Observation Period Start Date] [Knock-out Valuation Date] [Phoenix Observation Date] [Phoenix Observation Period End Date] [Phoenix Observation Period Start Date] |
| (vii) | Averaging/Lookback Date(s): | [In respect of [*specify date/Reference Asset(s)*], [● ]] [As specified in paragraph[s] [●] above]<br><br>(repeat as necessary) |
| | - Omission: | [Applicable] [Not Applicable] |
| | - Postponement: | [Applicable] [Not Applicable] |
| | - Modified Postponement: | [Applicable] [Not Applicable] |
| (viii) | Maximum Days of Disruption: | [●] [Eight] Scheduled Trading Days |
| (ix) | Valuation Time: | [As specified in Preference Share General Condition 24 (*General Definitions*)] |
| (x) | Fallback PS Valuation Date: | [●] [Not Applicable] |

| [Underlying Share] [Underlying Equity Index]: | Exchange: | [Related Exchange:] | [Weight:] | [Valuation Time:] |
|---|---|---|---|---|
| [ ● ] (*ISIN: [ ● ], Screen page: [●]*) | [●] | [●] | [●] | [●] |

**Provisions relating to Disruption and Other Terms:**

| | | |
|---|---|---|
| 41. | Additional Disruption Event: | |
| (a) | Change in Law: | [Applicable] [Not Applicable] |
| (b) | Hedging Disruption: | [Applicable] [Not Applicable] |
| (c) | Increased Cost of Hedging | [Applicable] [Not Applicable] |
| 42. | Early Redemption Amount *less* Unwind Costs: | [Applicable] [Not Applicable] |
| 43. | Early Redemption Notice Period: | [●] |

**Rounding:**

(Preference Share General Condition 20 (*Rounding*))

| | | |
|---|---|---|
| 44. | Percentages – Default Rounding: | [Applicable] [Not Applicable]<br><br>[Rounding convention: [●]] |
| 45. | Figures – Default Rounding: | [Applicable] [Not Applicable]<br><br>[Rounding convention: [●]] |
| 46. | Currency amounts – Default Rounding: | [Applicable] [Not Applicable]<br><br>[Rounding convention: [●]] |

**General Provisions:**

| | | |
|---|---|---|
| 47. | Business Day Financial Centre: | [●] [T2 Settlement Day] [Not Applicable. The definition of "Business Day" in Preference Share General Condition 24 (*General Definitions*) applies] |
| 48. | Business Day Convention: | [Following] [Modified Following] [Preceding] [subject to adjustment for Unscheduled Business Day Holiday] [Not Applicable] |
| 49. | Determination Agent: | [The Bank of Nova Scotia] [●] |
| 50. | Form of Preference Share(s): | Registered form |
| 51. | Governing Law: | Jersey law |

**PART B – OTHER INFORMATION**

(1) **LISTING AND ADMISSION TO TRADING**

The Preference Shares are not listed on any stock exchange.

(2) **PERFORMANCE OF REFERENCE ASSET AND OTHER INFORMATION CONCERNING THE REFERENCE ASSET**

[●] [Not Applicable]

[[Bloomberg Screen [●]] [and] [www.[●]]]

[Index Disclaimer[s]: [●]]

(3) [**EU Benchmarks Regulation: Article 29(2)**

Amounts payable under the Preference Share will be calculated by reference to [●] which [is/are] provided by [●]. As at the date of this Preference Share Confirmation, [●] [is included/is not included] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Regulation (EU) 2016/1011, as amended from time to time (the "**EU Benchmarks Regulation**") (the "**ESMA Register**"). [As far as the Issuer is aware, the application by [●] for authorisation, registration, recognition or endorsement under Article 24a (as applicable) is pending.] / [As far as the Issuer is aware, [●] is not required to be included on the ESMA Register in respect of [●] as [●] is [a Climate Transition Benchmark] [a Paris-aligned Benchmark] [an in-scope commodity benchmark] and [●] had, according to the ESMA public statement on transitional provisions under the EU Benchmarks Regulation review, applied for [endorsement under Article 33 of the EU Benchmarks Regulation]/[recognition under Article 32 of the EU Benchmarks Regulation] before 31 December 2025.] / [[●] is not required to be included on the ESMA Register in respect of [●] as [●] is a spot foreign exchange benchmark provided by a non-EU administrator.] / [As far as the Preference Share Issuer is aware, [●] is not included on the ESMA Register because it is not required to be by virtue of Article 2 of the EU Benchmarks Regulation.]]

(*Repeat as necessary or insert other applicable statement for each benchmark*)

[Not Applicable]/[●]

[As far as the Preference Share Issuer is aware and as at the date of this Preference Share Confirmation [●] is not within scope of the Regulation (EU) 2016/1011, as amended from time to time (the "**EU Benchmarks Regulation**") [and [●], as administrator of [●], is not required, in respect of [●], to be included on register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation (the "**ESMA Register**")].] [However, as at the date of this Preference Share Confirmation, [●] appears on the ESMA Register because it also administers other benchmark(s) that are in scope of the EU Benchmarks Regulation.]]

**ISSUE-SPECIFIC SUMMARY**

[●]

## PROGRAMME MEMORANDUM

***Pages 830 to 849 of this document comprise a programme memorandum (the "Programme Memorandum") in respect of the Securities for which no prospectus is required to be published under the EU Prospectus Regulation ("Exempt Securities").***

**The Programme Memorandum does not constitute a base prospectus for the purposes of Article 8 of the EU Prospectus Regulation and does not form part of the Base Prospectus. The CSSF has neither approved nor reviewed information contained in the Programme Memorandum in connection with Exempt Securities.**

The Programme Memorandum is to be read in conjunction with the following sections of the Base Prospectus:


Cover Notes 1

*This section sets out an introduction to the Base Prospectus, including applicable regulatory information, details about the Programme, the Issuer, and the Securities, and certain investment considerations regarding an investment in the Securities.*

CAUTION REGARDING FORWARD-LOOKING STATEMENTS 14

*This section explains how forward-looking statements included in the documents incorporated by reference into the Base Prospectus should be read.*

GENERAL DESCRIPTION OF THE PROGRAMME AND SECURITIES THAT MAY BE ISSUED UNDER THIS BASE PROSPECTUS 20

*This section sets out a general description of the Programme, including a description of the type of Securities, general information relating to certain terms of the Securities, the form of the Securities and listing and admission to trading information.*

RISK FACTORS 26

*This section sets out the principal risks inherent in investing in Securities, including key risks relating to investments linked to Underlying(s).*

USER'S GUIDE TO THE BASE PROSPECTUS 111

*This section provides a guide to navigating the various documents relating to the Securities issued under the Base Prospectus and which sections of the Base Prospectus are relevant for particular Securities.*

DOCUMENTS INCORPORATED BY REFERENCE 116

*This section incorporates selected financial and other information regarding the Issuer and the Securities from other publicly available documents.*

COMMONLY ASKED QUESTIONS 120

*This section sets out a list of commonly asked questions and replies about the Base Prospectus and the Securities issued pursuant to the Programme.*

FORM OF SECURITIES 152

*This section sets out the various forms the Securities issued under the Programme may take.*

INFORMATION RELATING TO THE BANK OF NOVA SCOTIA 156

*This section provides a description of The Bank of Nova Scotia's business activities as well as certain other information in respect of them.*

TERMS AND CONDITIONS OF THE SECURITIES 166

*This section sets out the contractual terms of the Securities, including a table of contents of the relevant sections of the Base Prospectus comprising the Terms and Conditions of the Securities.*

GENERAL CONDITIONS 167

*This section sets out the General Terms and Conditions of the Securities, and is applicable to all Securities.*

UNDERLYING LINKED CONDITIONS 310

*This section sets out additional terms and conditions for Securities linked to a particular Underlying(s). Only those Underlying Linked Conditions specified in the relevant Issue Terms to be applicable will apply to a particular Series of Securities.*

ANNEX 1 – SHARE LINKED CONDITIONS 311

*This section sets out additional terms and conditions that are applicable to Share Linked Securities.*

ANNEX 2 – INDEX LINKED CONDITIONS 331

*This section sets out additional terms and conditions that are applicable to Index Linked Securities.*

ANNEX 3 – COMMODITY LINKED CONDITIONS 348

*This section sets out additional terms and conditions that are applicable to Commodity Linked Securities.*

ANNEX 4 – FX LINKED CONDITIONS 363

*This section sets out additional terms and conditions that are applicable to FX Linked Securities.*

ANNEX 5 – FUND LINKED CONDITIONS 372

*This section sets out additional terms and conditions that are applicable to Fund Linked Securities.*

ANNEX 6 – REFERENCE RATE LINKED CONDITIONS 386

*This section sets out additional terms and conditions that are applicable to Reference Rate Linked Securities.*

ANNEX 7 – INFLATION LINKED CONDITIONS 392

*This section sets out additional terms and conditions that are applicable to Inflation Linked Securities.*

ANNEX 8 – HYBRID BASKET LINKED CONDITIONS 397

*This section sets out additional terms and conditions that are applicable to Hybrid Basket Linked Securities.*

ANNEX 9 – CREDIT LINKED CONDITIONS 402

*This section sets out additional terms and conditions that are applicable to Credit Linked Securities (including in relation to the redemption or*

*settlement payments and interest payments (if applicable) in respect of Credit Linked Securities).*

ANNEX 10 – PREFERENCE SHARE LINKED CONDITIONS 489

*This section sets out additional terms and conditions that are applicable to Preference Share Linked Securities.*

PAYOUT CONDITIONS 495

*This Annex sets out different economic or "payout" terms in respect of different types of redemption or settlement payouts (or delivery obligations) and/or coupon amounts applicable to Securities that may be issued under the Base Prospectus. Only those Payout Conditions specified in the relevant Issue Terms to be applicable will apply to a particular Series of Securities.*

DESCRIPTION OF THE PREFERENCE SHARE ISSUER AND THE PREFERENCE SHARE(S) 559

*This section sets out a description of the Preference Share Issuer's principal business activities as well as certain other information in respect of them. This section also sets out a description of the Preference Share(s) which may be issued by the Preference Share Issuer.*

TERMS AND CONDITIONS OF THE PREFERENCE SHARES 561

*This section sets out the contractual terms and conditions applicable to each Class of Preference Share(s). The terms and conditions will be completed by the Preference Share Confirmation in respect of the relevant Series of Underlying Preference Share(s).*

BOOK ENTRY CLEARANCE SYSTEMS 625

*This section provides information relating to the clearing system(s) through which a Series of Securities may be cleared.*

USE OF PROCEEDS 627

*This section describes the use of proceeds from the sale of Securities.*

CERTAIN TAX LEGISLATION AFFECTING THE SECURITIES 631

*This section provides an overview of certain taxation considerations relating to the Securities.*

CERTAIN ERISA CONSIDERATIONS 647

*This section provides an overview of certain ERISA considerations relating to the Securities.*

PLAN OF DISTRIBUTION 650

*This section provides information relating to the distribution of the Securities.*

IMPORTANT LEGAL INFORMATION 667

*This section provides important legal information relating to all Securities.*

GENERAL INFORMATION 672

*This section provides general information relating to the Programme, including Securities which may be issued under the Programme.*

INDEX OF DEFINED TERMS 850

*This section sets out a list of capitalised terms used in the Base Prospectus which have a particular definition given to them and provides the page number(s) where that definition can be found.*

Each of the above sections of the Base Prospectus shall be deemed to be incorporated by reference herein and, for the purposes of Exempt Securities, shall be deemed amended as follows, in each case, to the extent applicable:

(i) any reference therein to "Final Terms" will be deemed to be a reference to "Pricing Supplement", and

(ii) any reference therein to "Base Prospectus" will be deemed to be a reference to "Programme Memorandum".

Any supplement(s) to the Base Prospectus published after the date hereof shall be deemed to be incorporated by reference into this Programme Memorandum.

The contractual terms of any particular issuance of Exempt Securities will be composed of the "*General Conditions*" set out in this document, together with the applicable Underlying Linked Conditions and the applicable Payout Conditions (all as set out in this document), as completed (and, if applicable, amended) by the Pricing Supplement.

Notice of the aggregate nominal amount of the Exempt Securities, interest (if any) payable in respect of the Exempt Securities, the issue price of the Exempt Securities and certain other information which is applicable to each Tranche will be set out in the Pricing Supplement.

This Programme Memorandum is valid for 12 months from the date hereof and may be supplemented from time to time at the absolute discretion of the Issuer.

**INVESTORS SHOULD REFER TO THE SECTION HEADED "*RISK FACTORS*" IN THE BASE PROSPECTUS FOR A DISCUSSION OF CERTAIN MATTERS THAT SHOULD BE CONSIDERED WHEN MAKING A DECISION TO INVEST IN THE EXEMPT SECURITIES.**

**Disclaimer by Dealers**

The Dealers have not independently verified the information contained herein. None of the Dealers 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 this Programme Memorandum or incorporated by reference herein or any responsibility for any act or omission of the Issuer or any other person in connection with the issue and offering of the Exempt Securities. Neither this Programme Memorandum nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Dealers that any recipient of this Programme Memorandum, any supplement hereto, any information incorporated by reference herein or therein and in respect to each Tranche of Exempt Securities, the Pricing Supplement, should purchase the Exempt Securities. Each potential purchaser of Exempt Securities should determine for itself the relevance of the information contained in this Programme Memorandum and the Pricing Supplement and its purchase of Exempt Securities should be based upon such investigation as it deems necessary. Neither this Programme Memorandum nor any other information supplied in connection with the Programme or the issue of any Exempt Securities constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Exempt Securities. Potential purchasers cannot rely, and are not entitled to rely, on the Dealers in connection with their investigation of the accuracy of any information or their decision whether to purchase or invest in the Exempt Securities. None of the Dealers undertakes to advise any Investor or potential Investor in or purchaser of the Exempt Securities of any information coming to the attention of any of the Dealers. The Dealers accept no liability in relation to any information contained herein or incorporated by reference herein or any other information provided by the Issuer in connection with the Exempt Securities, except for any liability arising from or in respect of any applicable law or regulation. The Dealers expressly do not undertake to any Investor or prospective Investor or purchaser

to review the financial conditions or affairs of the Bank during the life of the Programme or to advise any investor in the Exempt Securities of any information coming to their attention.

None of this Procedure Memorandum, any supplement hereto, any information incorporated by reference herein or therein and, in respect to each Tranche of Exempt Securities, the Pricing Supplement constitutes an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Exempt Securities or are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Dealers that any recipient of this Programme Memorandum or any Pricing Supplement should subscribe for or purchase any Security nor are they intended to provide the basis of any credit or other evaluation. Each recipient of this Programme Memorandum or any Pricing Supplement shall be taken to have made its own independent investigation and appraisal of the condition (financial or otherwise) of, and its overall appraisal of the creditworthiness of, the Issuer and the terms of the relevant Exempt Securities including the merits and risks involved.

**Distribution of Exempt Securities**

This Programme Memorandum does not constitute an offer to sell or the solicitation of an offer to buy any Exempt Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Programme Memorandum and the offering or sale of the Exempt Securities in certain jurisdictions may be restricted by law. None of the Bank and the Dealers represents that this Programme Memorandum may be lawfully distributed, or that any Exempt Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Bank or the Dealers which is intended to permit a public offering of any Exempt Securities or distribution of this Programme Memorandum in any jurisdiction where action for that purpose is required. Accordingly, no Exempt Securities may be offered or sold, directly or indirectly, and neither this Programme Memorandum 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 Programme Memorandum or any Exempt Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Programme Memorandum and the offering and sale of Exempt Securities. In particular, there are restrictions on the distribution of this Programme Memorandum and the offer or sale of Exempt Securities in the United States, Canada, the EEA (including Belgium, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain), the UK, Australia, Guernsey, Hong Kong, Isle of Man, Israel, Japan, Jersey, New Zealand, Singapore, South Africa, Switzerland, United Arab Emirates. The Exempt Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and include Exempt Securities in bearer form that are subject to U.S. tax law requirements. The Exempt Securities may not be offered, sold, delivered, directly or indirectly, pledged or otherwise transferred within the United States, its territories or possessions or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. The Exempt Securities 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. The Exempt Securities may not be offered, sold or delivered, directly or indirectly, in Jersey, or to or for the benefit of, residents of Jersey and this Programme Memorandum may not be circulated in Jersey.

For a description of certain restrictions on offers, sales and deliveries of Exempt Securities and on distribution of this Programme Memorandum, see "**Plan of Distribution**".

No person is or has been authorised to give any information or to make any representation not contained in, or not consistent with, this Programme Memorandum, any information incorporated by reference herein or therein or any other information supplied in connection with the Programme or the Exempt Securities and, in respect of each Tranche of Exempt Securities, the Pricing Supplement, in connection with the issue or sale of the Exempt Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Bank or any of the Dealers.

Neither the delivery of this Programme Memorandum or any Pricing Supplement nor the offering, sale or delivery of any Exempt Securities made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Bank since the date hereof or the date upon which this document has been most recently supplemented or that there has been no adverse change in the financial position of the Bank since the date hereof or the date upon which this document has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

***Investment Considerations***

*The Exempt Securities may not be suitable for all investors.*

Each potential investor in the Exempt Securities must determine the suitability of that investment in light of the potential investor's own circumstances. In particular, each potential investor, either on its own or with the help of its financial or other professional advisers, should consider whether it:

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

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

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Exempt Securities, including (a) Exempt Securities with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the currency in which the potential Investor's financial activities are denominated principally; or (b) Bail-inable Exempt Securities which are loss-absorption financial instruments which may be converted (in whole or in part) into common shares of the Bank or an affiliate upon a Bail-in Conversion (as defined in the section of the Base Prospectus "*Terms and Conditions of the Securities*") (see also risk factor 3 (*Resolution risks.*);

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

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

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

**Prohibition of Sales to EEA Retail Investors**

**If the Pricing Supplement in respect of any Exempt Securities includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Exempt Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "EU**

**PRIIPs Regulation") for offering or selling the Exempt Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Exempt Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.**

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

**Prohibition of Sales to UK Retail Investors**

**If the Pricing Supplement in respect of any Exempt Securities includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Exempt Securities are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is either one (or both): (a) not 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 European Union (Withdrawal) Act 2018 (as amended, the "EUWA"); or (b) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs. Consequently, no disclosure document required by the Financial Conduct Authority Product Disclosure Sourcebook ("DISC"), for offering, selling or distributing the Exempt Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Exempt Securities or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.**

**Notwithstanding the above paragraph, in the case where the Pricing Supplement in respect of any Exempt Securities does not specify "Prohibition of Sales to UK Retail Investors" to be not applicable but where the Issuer or the Dealer subsequently prepares and publishes a disclosure document as required by DISC in respect of such Exempt Securities, then following such publication, the prohibition on the offering, sale, distribution or otherwise making available the Exempt Securities to a retail investor in the UK as described in the above paragraph and in such legend shall no longer apply.**

**MiFID II Product Governance / Target Market**

**The Pricing Supplement in respect of any Exempt Securities may include a legend entitled "MiFID II PRODUCT GOVERNANCE / TARGET MARKET" which will outline the target market assessment in respect of the Exempt Securities and which channels for distribution of the Exempt Securities are appropriate. Any person subsequently offering, selling or recommending the Exempt Securities (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 Exempt Securities (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 II Product Governance rules under Commission Delegated Directive (EU) 2017/593 (the "MiFID II Product Governance Rules"), any Dealer subscribing for any Exempt Securities is a manufacturer in respect of such Exempt Securities, but otherwise neither the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.**

**UK MiFIR Product Governance / Target Market**

**The Pricing Supplement in respect of any Exempt Securities may include a legend entitled "UK MiFIR PRODUCT GOVERNANCE" which will outline the target market assessment in respect of the Exempt Securities and which channels for distribution of the Exempt Securities are**

**appropriate. A distributor (as defined above) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Exempt Securities (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 Exempt Securities is a manufacturer in respect of such Exempt Securities, but otherwise neither the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.**

## SCHEDULE

## FORM OF PRICING SUPPLEMENT

*Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Securities issued under the Programme.*

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH THE PROSPECTUS RULES: ADMISSION TO TRADING ON A REGULATED MARKET SOURCEBOOK ("PRM") OR ARTICLE 3 OF REGULATION (EU) 2017/1129 (THE "EU PROSPECTUS REGULATION") FOR THE ISSUE OF SECURITIES DESCRIBED BELOW AND THE TERMS OF SUCH SECURITIES ARE SET OUT IN A PRICING SUPPLEMENT THAT IS EXEMPT FROM THE REQUIREMENTS OF THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024 (THE "POATRS") AND THE PRM, AND THE EU PROSPECTUS REGULATION, RESPECTIVELY. THE CSSF HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT OR THE PROGRAMME MEMORANDUM.**

[**MiFID II PRODUCT GOVERNANCE / TARGET MARKET** - Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in Directive (EU) 2014/65 (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (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 Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.[1] [***other appropriate target market legend to be included.***]

[**UK MiFIR 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 Securities has led to the conclusion that: (i) the target market for the Securities 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 domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended ("**UK MiFIR**"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any [person subsequently offering, selling or recommending the Securities (a "**distributor**")/distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][2]

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [MiFID II / Directive 2014/65/EU (as amended, "**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 Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has

[1] Legend to be included on front of the Pricing Supplement if transaction is in scope of MiFID II and following the ICMA 1 "all bonds to all professionals" target market approach.

[2] Legend to be included on front of the Pricing Supplement if transaction is in scope of UK MiFIR and following the ICMA 1 "all bonds to all professionals" target market approach.

been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][3]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Securities are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom [(the "**UK**")]. For these purposes, a retail investor means either one (or both): (a) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or (b) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). Consequently, no disclosure document required by the Financial Conduct Authority Product Disclosure Sourcebook ("**DISC**"), for offering, selling or distributing the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the rules in DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.][4]

[**THE SECURITIES DESCRIBED IN THIS PRICING SUPPLEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, DELIVERED PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.**]

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**") – The Securities shall be (i) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (ii) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).] (Legend to be included if the securities are to be offered in Singapore to persons other than Accredited Investors and Institutional Investors and are (i) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and (ii) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA)

[*The following language applies if a particular tranche of Securities are "Qualifying Debt Securities" for the purpose of the Income Tax Act 1947 of Singapore:*

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium is derived from any of the Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the "**ITA**") shall not apply if such person acquires such Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption

[3] Legend to be included on front of the Pricing Supplement if the Securities potentially constitute "packaged" products and no key information document will be prepared, in which case the selling restriction should be specified to be "Applicable".

[4] Legend to be included on front of the Pricing Supplement if the Securities potentially constitute "consumer composite investments" and no disclosure document required by DISC will be prepared, in which case the selling restriction should be specified to be "Applicable".

fee or redemption premium derived from the Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.][5]

**[In respect of any tranche of Securities issued in Singapore Dollars with a denomination of less than S$200,000, the following information is provided pursuant to Regulation 6 of the Banking Regulations made under the Banking Act 1970 of Singapore:**

**(a) the place of booking of the Securities is [●];**

**(b) the branch or office of the Issuer at which the tranche of the Securities is booked is not subject to regulation or supervision in Singapore; and**

**(c) the tranche of Securities is *[*not secured by any means*] OR [*secured by *[please describe the nature of the security, the name of the mortgagor, chargor or guarantor and whether such person is regulated by the Monetary Authority of Singapore]]*.]**

[The Securities may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**"), and the Pricing Supplement, the Programme Memorandum and any other offering or marketing material relating to the Securities may not be publicly distributed or otherwise made publicly available to investors in Switzerland other than pursuant to an exemption under Article 36(1) FinSA. Neither the Pricing Supplement, nor the Programme Memorandum nor any other offering or marketing material relating to the Securities constitutes a prospectus pursuant to FinSA.][6]

[**The Securities do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA").** They are neither subject to authorisation nor supervision by the Swiss Financial Market Supervisory Authority FINMA, and investors in the Securities will not benefit from protection under the CISA or supervision by any Swiss regulatory authority and are exposed to the risk of the Issuer.][7]

[**THESE SECURITIES ARE SUBJECT TO CONVERSION IN WHOLE OR IN PART – BY MEANS OF A TRANSACTION OR SERIES OF TRANSACTIONS AND IN ONE OR MORE STEPS – INTO COMMON SHARES OF THE BANK OF NOVA SCOTIA OR ANY OF ITS AFFILIATES UNDER SUBSECTION 39.2(2.3) OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT ("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 SECURITIES.**][8]

[●][9]

[5] This language applies if the Securities are intended to be Qualifying Debt Securities for the purposes of the Income Tax Act 1947 of Singapore and must be included if this is the case. In particular, the Qualifying Debt Securities status should be considered whenever Specified Licensed Entities are involved in distributing more than half of the issue of the Securities, as this status accords certain Singapore tax benefits to Holders. For this purpose, the term "Specified Licensed Entity" means (a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore; (b) a finance company licensed under the Finance Companies Act 1967 of Singapore; or (c) a person who holds a capital markets services licence under the Securities and Futures Act 2001 of Singapore to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products.

[6] Include if Securities are offered in Switzerland.

[7] Include if Securities are offered in Switzerland.

[8] Legend to be included on front of the Pricing Supplement if the Securities are Bail-inable Securities.

[9] Include legend on sustainable securities or any further legends, as required.

**Pricing Supplement dated [●]**

The Bank of Nova Scotia
LEI: L3I9ZG2KFGXZ61BMYR72

Issue of [*Aggregate Principal Amount of Tranche*] [*Title of Securities*] (the "**Securities**")

under the [●]
Structured Products Programme for the issuance of
Notes, Warrants and Certificates

**PART A – CONTRACTUAL TERMS**

This document constitutes the final terms relating to the issue of Securities described herein.

Any person making or intending to make an offer of the Securities may only do so in circumstances in which (i) in the United Kingdom, the offer is of a kind specified in Part 1 of Schedule 1 to the POATRs, or (ii) in any Member State of the European Economic Area, no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer.

[This document constitutes the Pricing Supplement for the Securities described herein. This document must be read in conjunction with the programme memorandum dated 5 October 2026 [as supplemented by the supplement[s] dated [●]] (the "**Programme Memorandum**"). Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Pricing Supplement and the Programme Memorandum. Copies of the Programme Memorandum may be obtained from [*address*][and in electronic form on the Luxembourg Stock Exchange's website (www.luxse.com)][10].]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Programme Memorandum.]

[*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.*]

**INVESTORS SHOULD REFER TO THE SECTION HEADED "RISK FACTORS" IN THE PROGRAMME MEMORANDUM FOR A DISCUSSION OF CERTAIN MATTERS THAT SHOULD BE CONSIDERED WHEN MAKING A DECISION TO INVEST IN THE SECURITIES.**

[*Rows 1 – 59 of "Part A – Contractual Terms" of "Form of Final Terms" to be replicated here.*]

[**THIRD PARTY INFORMATION**

[●] has been extracted from [●]. 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.]

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: _____

Duly authorised

[10] Include if admitted to trading on the Luxembourg Stock Exchange's Euro MTF.

**PART B – OTHER INFORMATION**

| | | |
|---|---|---|
| 1. | **LISTING** | [Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Securities to be listed on [the Official List of the Luxembourg Stock Exchange] and admitted to trading on [the Euro MTF of the Luxembourg Stock Exchange] [*specify other market - note this must not be a regulated market*] with effect from [●].]<br><br>[Not Applicable]<br><br>[Tranche[s] [●] of the Securities [is/are] already admitted to trading on [*specify relevant market*] from [●].] |
| 2. | **RATINGS** | |
| | Ratings: | [The Securities to be issued [have been]/[are expected to be]] rated:<br><br>[[S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp.]: [●]]<br><br>[Moody's Canada Inc.: [●]]<br><br>[Fitch Ratings, Inc.: [●]]<br><br>[Morningstar DBRS Limited: [●].]<br><br>[The Securities have not specifically been rated.]<br><br>(*Need to include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider*) |
| 3. | [**INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**] | |
| | | [Save for any fees payable to the relevant [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer. The relevant [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 and its affiliates in the ordinary course of business.] [●]<br><br>[Not Applicable] |
| 4. | **TEFRA RULES** | |
| | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | [TEFRA D/TEFRA C/TEFRA not applicable] |
| 5. | **PERFORMANCE AND VOLATILITY OF THE UNDERLYING** | |
| | | *[Need to include details of where past and future performance and volatility of the Underlying(s) can be obtained by electronic means and whether or not it can be obtained free of charge.]* |

*[Where the Underlying 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.]*

6. **POST-ISSUANCE INFORMATION**

(*Specify what information will be reported and where such information can be obtained*)/[The Issuer will not provide any post-issuance information with respect to the Underlying[s], unless required to do so by applicable law or regulation.]]

7. **OPERATIONAL INFORMATION**

| | | |
|---|---|---|
| (i) | ISIN Code: | [●] |
| (ii) | Common Code: | [●] |
| (iii) | CFI Code: | [●], as updated and 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] [See 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] |
| (iv) | FISN: | [●], as updated and 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] [See 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] |
| (v) | [WKN or any other relevant codes]: | [●] |
| (vi) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | [Not Applicable][*give name(s) and numbers(s)*] |
| (vii) | Delivery: | Delivery [against/free of] payment |
| (viii) | Names and addresses of additional Paying Agents (if any): | [●] |

8. **DISTRIBUTION**

| | | |
|---|---|---|
| (i) | Method of distribution: | [Syndicated][Non-syndicated] |
| (ii) | If syndicated, names of Managers: | [Not Applicable/give names] |
| (iii) | Stabilisation Manager(s) (if any): | [Not Applicable/give name] |

| | | |
|---|---|---|
| (iv) | If non-syndicated, name of relevant Dealer: | [Not Applicable/give name] |
| (v) | Prohibition of Sales to EEA Retail Investors: | [Applicable] [Not Applicable]<br><br>(*If the Securities clearly do not constitute "packaged" products, or the Securities do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared or if the Issuer wishes to prohibit offers of Securities to EEA retail investors for any other reason or the Securities are Bail-inable Securities, "Applicable" should be specified*) |
| (vi) | Prohibition of Sales to UK Retail Investors: | [Applicable] [Not Applicable]<br><br>(*If the Securities clearly do not constitute "consumer composite investments", or the Securities do constitute "consumer composite investments" and a disclosure document required by DISC will be prepared in the UK, "Not Applicable" should be specified. If the Securities may constitute "consumer composite investments" and no disclosure document required by DISC will be prepared or if the Issuer wishes to prohibit offers of Securities to UK retail investors for any other reason or the Securities are Bail-inable Securities, "Applicable" should be specified*) |
| (vii) | U.S. Selling Restrictions: | [Reg. S Compliance [Category [2]]; TEFRA D/TEFRA C/TEFRA not applicable] |
| (viii) | Canadian Sales Restrictions: | [Canadian Sales Permitted][11] [Canadian Sales Not Permitted] |
| (ix) | Japanese Selling and Transfer Restrictions: | [QII only Exemption applicable - see "Japan" under "Plan of Distribution" of the Programme Memorandum] [Not Applicable] |
| (x) | Prohibition of Offer to Private Clients in Switzerland: | [Applicable[, other than with respect to offers of the Securities during [the period[s] [●]-[●] (*repeat as necessary*)]] / [Not Applicable][12] |
| (xi) | Intended to be held in a manner which would allow Eurosystem eligibility: | [Yes. Note that the designation "yes" simply means that the Securities are intended upon issue to be deposited with one of the international central securities depositaries ("**ICSDs**") as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)][include this text for Registered Securities] and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit |

[11] This should not be specified for, among others, Warrants and Certificates permitting physical delivery of securities.

[12] (i) Specify "Applicable" where no PRIIPs KID is prepared; (ii) specify "Applicable, other than with respect to offers of the Securities during [the period[s] [•]-[•]" where a PRIIPs KID is prepared and updated during a specified period only and (iii) specify "Not Applicable" where a PRIIPs KID is prepared and updated during the entire tenure of the Securities.

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 the Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)][include this text for Registered Securities]. Note that this does not necessarily mean that the Securities will then be recognised 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.]

[Not Applicable]

9. **ADDITIONAL INFORMATION** [●] [Not Applicable]

10. [**REASONS FOR OFFER AND ESTIMATED NET PROCEEDS**

(i) Use of proceeds: [As specified under "*Use of Proceeds*" in the Programme Memorandum] [●] [The Securities are specified to be ["Green Bonds"] ["Social Bonds"] ["Sustainability Bonds"] and the net proceeds are intended to be allocated to [Eligible Green Assets] [Eligible Social Assets] [Eligible Green Assets and Social Assets] [as described under Use of Proceeds - Sustainable Securities in the Programme Memorandum]]

[The Issuer intends to allocate an amount equal to the proceeds of the issuance to fund [Eligible Green Assets] [and/or] [Eligible Social Assets] ([collectively,] the "Eligible Assets") on a portfolio basis, as described below.] This may include either the financing or refinancing of projects that meet the following eligibility criteria or lending to clients that require financing for projects if the activity meets the following eligibility criteria:

The net proceeds from the Securities will be deposited in the Issuer's general account and an amount equal to the net proceeds will be earmarked for allocation to the assets in the Sustainable Asset Portfolio.

On an annual basis, the Issuer intends to prepare and make publicly available a report that will describe (i) the net proceeds raised from each of the Sustainable Securities; (ii) aggregate amounts of funds allocated to each of the Eligible Asset categories (as grouped by the Sustainable Issuance Label); and (iii) the

balance of unallocated proceeds at the reporting period end date. Reporting will be produced on a portfolio basis, as grouped by Sustainable Issuance Label, at the relevant Green or Social eligible category level.

[[Moody's Investors Service]/[specify provider] has provided a second party opinion in which it has stated its opinion that the Sustainable Issuance Framework aligns with the International Capital Market Association (ICMA) [Green Bond Principles (GBP) 2021 (with June 2022 Appendix 1)]/[and]/[Social Bond Principles (SBP) 2021]/[and]/[ Sustainability Bond Guidelines (SBG) 2021, and the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association's (LMA/APLMA/LSTA) Green Loan Principles (GLP) 2023 and Social Loan Principles (SLP) 2023] (available at [https://www.scotiabank.com/ca/en/about/investors-shareholders/funding-programs/sustainable-issuances.html (or any successor website)]/[specify website]). Any such opinion is solely in relation to the proposed use of proceeds under the terms of the Sustainable Issuance Framework and does not apply in respect of the terms of the Securities. Any such opinion is only current as of the date it was issued and is not, nor should be deemed to be, a recommendation by the Issuer, the Dealer(s) or any other person to buy, sell or hold the Securities. The second party opinion does not form part of, is not incorporated in (whether in whole or in part), and shall not be deemed to be part of or incorporated in (whether in whole or in part), this Pricing Supplement or the Programme Memorandum.]

*(Include further or other particulars for Green Securities, Social Securities or Sustainability Securities (as applicable) if different from the above)*]]

(ii) Estimated net proceeds: [●]]

9. **HONG KONG SFC CODE OF CONDUCT**

(i) Rebates: [A rebate of [●] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Securities subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Securities distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.] / [Not Applicable]

| | | |
|---|---|---|
| (ii) | Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: | [●] [*Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – OCs to provide*] / [Not Applicable] |
| (iii) | Marketing and Investor Targeting Strategy: | [●] [*If different from the* Programme Memorandum] |

[10.] [**UNITED STATES TAX CONSIDERATIONS**

[The Issuer has determined that the Securities [are]/[are not] specified equity-linked instruments for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. [Additional information regarding the application of Section 871(m) to the Securities will be available from [*give name(s) and address(es) of Issuer contact*.]] (*The Securities will not be specified equity-linked instruments if they (i) are issued prior to 1 January 2029 and are not "delta-one" for U.S. tax purposes or (ii) do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Securities reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities and (i) are issued prior to 1 January 2029 and provide a return that does not differ significantly from the return on an investment in the underlying, or (ii) are issued on or after 1 January 2029, further analysis would be required*.)]

**ANNEX**

Terms and conditions of the Underlying Preference Share(s)

The terms and conditions of the Underlying Preference Share(s) comprise:

(a) the general terms and conditions of preference shares, which apply to each class of preference shares issued by the issuer of the Underlying Preference Share(s) in accordance with its articles of association. Such general terms and conditions are a part of the articles of association, and are replicated in the section headed "Terms and Conditions of the Preference Shares" of the Programme Memorandum; and

(b) the following Preference Share Confirmation, which only applies to the Underlying Preference Share(s) and completes, supplements and/or amends the general terms and conditions of preference shares for the purposes of the Underlying Preference Share(s).

For the avoidance of doubt, this Programme Memorandum does not constitute an offering document for an offer of Preference Shares and no Preference Shares are issued and/or offered hereunder.

**FORM OF PREFERENCE SHARE CONFIRMATION**

**Preference Share Confirmation dated [●]**

**BROADGATE CAPITAL LIMITED**

(the "**Preference Share Issuer**")

(*A private company incorporated with limited liability in Jersey with registration number 161180 and independent to the Issuer*)

**Class [●] Preference Shares linked to [*Description of Underlying Preference Share Reference Asset(s)*] due [●]**

(the "**Preference Shares**")

Issue Price: [●] [per Preference Share]

This document constitutes the Preference Share Confirmation of the Preference Shares (the "**Preference Share Confirmation**") described herein. This Preference Share Confirmation is supplemental to and should be read in conjunction with the Preference Share General Conditions set forth in the Articles of Association of the Preference Share Issuer. [This Preference Share Confirmation and the Preference Share General Conditions are available on the website of [●].]

Words and expressions defined in the Preference Share General Conditions and not defined in this document shall bear the same meanings when used therein.

**PART A – CONTRACTUAL TERMS**

[*Rows 1 – 50 of "Part A – Contractual Terms" of "Form of Preference Share Confirmation " to be replicated here.*]

**PART B – OTHER INFORMATION**

[*Rows (1) – (3) of "Part B – Other Information" of "Form of Preference Share Confirmation " to be replicated here.*]

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