

Base Prospectus dated 20 April 2015

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

(a limited liability company incorporated in France as a "société anonyme")

and

CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED

(a limited liability company incorporated in Guernsey)

and

CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS

(a limited liability company incorporated in France)

Programme for the Issuance of Certificates unconditionally and irrevocably guaranteed by

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Crédit Agricole Corporate and Investment Bank, Crédit Agricole CIB Finance (Guernsey) Limited and Crédit Agricole CIB Financial Solutions (each an **Issuer** and together the **Issuers**) may from time to time issue certificates (the **Certificates**) under the programme (the **Programme**) described in this document upon the terms and conditions of the Certificates described herein as completed, in the case of each issue of Certificates, by final terms (the **Final Terms**) in respect of such Certificates (the **Terms and Conditions**). Certificates of any series will, in the circumstances described in the applicable Final Terms, give the holder thereof certain rights against the Issuer as described herein and in the applicable Final Terms, which rights may include the right to receive a cash amount from the Issuer calculated in accordance with the applicable Final Terms or the right to receive delivery of a specified asset or assets against, in certain circumstances, payment of a specified sum, all as more particularly described in the applicable Final Terms.

The payment and/or delivery obligations in respect of the Certificates issued by Crédit Agricole CIB Finance (Guernsey) Limited (**Crédit Agricole CIB FG**) or Crédit Agricole CIB Financial Solutions (**Crédit Agricole CIB FS**) are guaranteed by Crédit Agricole Corporate and Investment Bank (the **Guarantor**) pursuant to a deed of guarantee dated 20 April 2015 (as amended or supplemented from time to time, the **Guarantee**), the form of which is set out herein. See "*Form of Guarantee*" herein. In addition, the Certificates may, or may not be, secured, as specified in the applicable Final Terms.

This Base Prospectus has been approved by the Central Bank of Ireland (**Central Bank**), as competent authority under the Prospectus Directive 2003/71/EC (as amended, the **Prospectus Directive**). The Central Bank only approves this Base Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange for the Certificates to be admitted to the official list (the **Official List**) and to trading on its regulated market (the **Regulated Market**). Application may be made for certain Certificates issued under the Programme to be listed on Borsa Italiana S.p.A. and to be admitted trading on the Electronic Securitised Derivatives Market of Borsa Italiana S.p.A. (the **SeDeX Market**) (**Italian Listed Certificates**). In addition, references in this Base Prospectus to Certificates being "listed" (and all related references) shall mean that such Certificates have been admitted to trading on the Irish Stock Exchange's regulated market and have been listed on the Irish Stock Exchange or listed on Borsa Italiana S.p.A and admitted to trading on the SeDeX Market or, as the case may be, another MiFID Regulated Market (as defined below). The Irish Stock Exchange's Regulated Market and the SeDeX Market are regulated markets for the purposes of the Markets in Financial Instruments Directive 2004/39/EC (each such regulated market being a **MiFID Regulated Market**). The Programme provides that Certificates may be listed on such further or other stock exchange(s) as the relevant Issuer may decide. The applicable Final Terms will specify whether or not Certificates are to be listed and admitted to trading on the Irish Stock Exchange, the SeDeX Market and/or any other stock exchange(s). If specified in the Final Terms, the Issuer may also issue unlisted Certificates or Certificates which are being offered pursuant to an exemption from the Prospectus Directive or which will be issued outside the European Economic Area.

The Certificates and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or any securities laws of any state of the United States, and may not be offered, sold or otherwise transferred within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the Securities Act (**Regulation S**)), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable securities laws of any state of the United States.

The Certificates are being offered and sold pursuant to the registration exemption contained in Regulation S under the Securities Act. The Certificates, or interests therein, may not at any time be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly in the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S) and any offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account of, a U.S. person will not be recognised. However, notwithstanding the above, the Final Terms may provide that any Issuer or the manager appointed by any Issuer may arrange for the offer and sale of a portion of the Certificates of certain series within the United States exclusively to persons that are both (i) qualified institutional buyers (**QIBs**) as defined in Rule 144A under the Securities Act in reliance on the exemption provided by Rule 144A under the Securities Act and (ii) qualified purchasers (**QPs**) within the meaning of Section 3(c)(7) and as defined in Section 2(a)(51)(A) of the U.S. Investment Company Act of 1940, as amended (the **Investment Company Act**). See "*Offer and Sale*" herein. In certain circumstances, exercise, and/or delivery of a specified asset pursuant to the terms of Certificates will be conditional upon certification as to non-U.S. beneficial ownership. See "*Terms and Conditions of the Certificates*" herein.

Neither the sale of nor trading in Certificates has been approved by the U.S. Commodity Futures Exchange Commission under the U.S. Commodity Exchange Act, as amended. Unless otherwise provided in the applicable Final Terms, Certificates may only be offered, sold or delivered at any time, directly or indirectly, outside the United States or to, or for the account or benefit of, non-U.S. persons, and U.S. persons may not trade or maintain a position in such Certificates. Any such offer, sale or delivery to, or for the account of, a U.S. person will not be recognised. Such Certificates are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. See "*Offer and Sale*" herein.

The Certificates are not insured by the Federal Deposit Insurance Corporation.

None of the Issuers or the Guarantor have registered, or will register, as an "investment company" under the Investment Company Act.

Certificates sold in the United States or to, or for the account or benefit of, U.S. persons will be sold through a broker dealer registered under the U.S. Securities Exchange Act of 1934, as amended (the **Securities Exchange Act**) specified in the applicable Final Terms.

This Prospectus is exempt from the requirements of the Prospectus Rules, 2008 issued by the Guernsey Financial Services Commission. Neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Council take any financial responsibility for the financial soundness of the Issuer or for the correctness of any statements made or any opinions expressed with regards to them.

Each Series of Certificates (other than Dematerialised Certificates (as defined below)) will be represented by one or more global certificates (each a **Global Certificate**), which will, in each case, be issued and deposited with a common depository for Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**), or with a common depository for any additional or alternative clearing system which is specified in an applicable Final Terms, on the date of issue of the relevant Certificates. For the purposes of allowing clearing of Certificates in alternative clearing systems, Certificates of any series may be issued in registered uncertificated and dematerialised book-entry form (**Dematerialised Certificates**) in accordance with all applicable laws of the relevant jurisdiction of such alternative clearing system and the rules and regulations of such alternative clearing system or any nominee thereof. Such Dematerialised Certificates may include Dematerialised Certificates cleared through Euroclear Sweden (**Swedish Certificates**) in accordance with the Swedish Financial Instruments Accounts Act of 1998 (as amended from time to time). Dematerialised Certificates cleared through and registered with a Norwegian securities depository which is expected to be VPS ASA (**VPS**) (**Norwegian Certificates**) in accordance with the Norwegian Securities Register Act of 2002 (as amended from time to time). Dematerialised Certificates cleared through and registered with Euroclear Finland (**Finnish Certificates**) in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (749/2012) and the Finnish Act on Book-Entry Accounts (827/1991) (as amended from time to time) and Dematerialised Certificates cleared through Monte Titoli S.p.A. (**Italian Certificates**) in accordance with the applicable provisions of the Italian law, including Legislative Decree no. 58 of 24 February 1998 (as amended from time to time) (the **Italian Financial Services Act**) and its implementing regulations.

Crédit Agricole Corporate and Investment Bank's senior long term debt has been rated "A2" by Moody's Investors Service Limited (**Moody's**), "A" by Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Service Europe Limited (**S&P**) and "A" by Fitch Ratings (**Fitch**). Investors should not assume or imply that any rating ascribed to any Issuer or any of its indebtedness or credit would apply to the Certificates. Each of Moody's, S&P and Fitch is established in the European Union and registered under Regulation (EC) No 1060/2009 as amended by Regulation (EU) No 513/2011 (the **CRA Regulation**).

Each of S&P, Moody's and Fitch is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu) in accordance with the CRA Regulation.

Prospective investors should be aware of the particular risks involved in investing in Certificates. See "*Risk Factors*".

Arranger and Dealer

Crédit Agricole Corporate and Investment Bank

This base prospectus comprises three base prospectuses for the purposes of article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area): (i) the base prospectus for Crédit Agricole CIB in respect of non-equity securities within the meaning of article 22.6(4) of Regulation (EC) No. 809/2004 of 29 April 2004 (**Non-Equity Securities**), (ii) the base prospectus for Crédit Agricole CIB FG in respect of Non-Equity Securities and (iii) the base prospectus for Crédit Agricole CIB FS in respect of Non-Equity Securities (together the **Base Prospectus**).

Certificates (i) involving an offer to the public outside the European Economic Area or of a type listed in article 3.2 of the Prospectus Directive and (ii) which are not admitted to trading on a regulated market under article 3.3 of the Prospectus Directive are referred to herein as "Private Placement Certificates".

The Issuers and the Guarantor, having taken all reasonable care to ensure that such is the case, each confirms that, to the best of its knowledge and belief, the information contained or incorporated by reference in this Base Prospectus (including, for the avoidance of doubt, the free English translation of Crédit Agricole Corporate and Investment Bank's *Document de Référence* for the 2014 and 2013 financial years and the free English translation of the audited consolidated financial statements of Crédit Agricole CIB Financial Solutions as at, and for the years ended, 31 December 2013 and 2012 and of the audit reports thereon) is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuers and the Guarantor (the **Responsible Persons**) accept responsibility accordingly. This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" below). This Base Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Base Prospectus.

Certificates may be issued on a continuing basis to one or more of the Dealers specified under "*Offer and Sale*" below and any additional dealer appointed under the Programme from time to time by the Issuers (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the "relevant Dealer" shall, in the case of an issue of Certificates being (or intended to be) subscribed or purchased by more than one Dealer, be to all Dealers agreeing to subscribe or purchase such Certificates.

No Dealer has independently verified the information contained in this Base Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any Dealer as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the relevant Issuer or, if applicable, the Guarantor in connection with the Programme. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuers or the Guarantor in connection with the Programme.

No person is or has been authorised by the Issuers, the Guarantor or any Dealer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Certificates and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Guarantor or any Dealer.

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Certificates in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuers, the Guarantor and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of

Certificates and the distribution of this Base Prospectus and other offering material relating to the Certificates see "*Offer and Sale*" below.

Neither this Base Prospectus nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action has been taken or will be taken to permit an offering of the Certificates or the distribution of this Base Prospectus in any jurisdiction where any such action is required.

Persons into whose possession offering material comes must inform themselves about and observe any such restrictions. This Base Prospectus does not constitute, and may not be used for or in connection with, an offer to any person to whom it is unlawful to make such an offer or a solicitation by anyone not authorised so to act.

Prospective investors in any Certificates that are U.S. taxpayers should consult their own advisers concerning U.S. tax considerations relevant to an investment in such Certificates.

None of the Issuers, the Guarantor or any Dealer has investigated, or has access to information that would permit it to ascertain, whether any company that has issued equity, debt or other instruments to which any Certificates directly or indirectly relate is a passive foreign investment company for U.S. federal tax purposes.

The delivery of this Base Prospectus does not at any time imply that the information contained herein concerning the Issuers or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with this Base Prospectus is correct as of any time subsequent to the date indicated in the document containing the same. Investors should review the documents incorporated herein by reference when deciding whether or not to purchase any Certificates.

The Certificates will be exercisable or entitled to the rights thereunder in the manner set forth herein and in the applicable Final Terms. Whether upon exercise or not, in order to receive payment of any amount or delivery of any asset due under any Certificate, the Certificateholder (as defined in the Terms and Conditions) may be required to certify (in accordance with the provisions outlined in "*Offer and Sale*" below) that it is not a U.S. person or a person who has purchased a Certificate for resale to U.S. persons and that it is not exercising such Certificate and/or receiving such payment or delivery on behalf of a U.S. person. Upon transfer or exchange of a Certificate, the Certificateholder may, in certain circumstances, be required to certify that the transfer or exchange, as the case may be, is being made to a person whom the transferor or exchanger reasonably believes is not a U.S. person or is a QIB that is also a QP, as applicable, who acquired the right to such transfer or exchange in a transaction exempt from the registration requirements of the Securities Act. The proposed transferee may also be required to deliver an investment letter as a condition precedent to such proposed transfer or exchange.

Notwithstanding anything herein to the contrary, except as reasonably necessary to comply with applicable securities laws, the offeree (and each employee, representative, or other agent of the offeree) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the offering and all materials of any kind (including opinions and other tax analyses) that are provided to the offeree relating to such tax treatment and tax structure. For this purpose, "tax structure" means any facts relevant to the U.S. federal income tax treatment of the offering but does not include information relating to the identity of the relevant Issuer.

Prospective Certificateholders are hereby notified that the Issuers will be relying on the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A under the Securities Act.

The Certificates have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States, and none of the foregoing authorities has passed upon or

endorsed the merits of any Certificates or the accuracy or the adequacy of this Base Prospectus. Any representation to the contrary is a criminal offence. This Base Prospectus does not constitute an offer of or an invitation by or on behalf of the Issuers or any Dealer to subscribe for, or purchase, any Certificates.

All references in this document to "euro", "EUR", "EURO" and "€" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended, references to "U.S. dollars", "U.S.\$", "USD" and "\$" refer to the lawful currency of the United States of America, references to "Sterling", "GBP" and "£" refer to the lawful currency of the United Kingdom, references to "Japanese Yen", "JPY" and "¥" refer to the lawful currency of Japan, references to "Renminbi" or "RMB" are to the lawful currency of the People's Republic of China, references to "Singapore dollars" or "SGD" are to the lawful currency of Singapore, references to "Australian dollar" or "AUD" are to the lawful currency of Australia and references to "Hong Kong dollars" and "HK\$" refer to the lawful currency for the time being of Hong Kong Special Administrative Region of the People's Republic of China.

NOTICE TO NEW HAMPSHIRE RESIDENTS

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

AVAILABLE INFORMATION

While any Certificates are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, each Issuer has undertaken that it shall, during any period in which such Issuer is neither subject to Section 13 or 15(d) of the Securities Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, make available to each holder or beneficial owner of Certificates and any prospective purchaser of any Certificate designated by such holder or beneficial owner of Certificates, in each case upon request, the information specified in, and satisfying the requirements of Rule 144A(d)(4) under the Securities Act. Any such request should be directed to the Issuer at its registered office as specified in this Base Prospectus.

FORWARD LOOKING STATEMENTS

The Shelf Registration Document incorporated by reference in this Base Prospectus contains forward-looking statements. Crédit Agricole Corporate and Investment Bank and the Crédit Agricole Corporate and Investment Bank Group (being Crédit Agricole Corporate and Investment Bank together with its consolidated subsidiaries, the "Group") may also make written or oral forward-looking statements in their audited annual financial statements, in their interim financial statements, in their offering circulars, in press releases and other written materials and in oral statements made by their officers, directors or employees to third parties. Statements that are not historical facts, including statements about Crédit Agricole Corporate and Investment Bank's and/or the Group's beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made, and Crédit Agricole Corporate and Investment Bank and the Group undertake no obligation to update publicly any of them in light of new information or future events.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

Crédit Agricole CIB and Crédit Agricole CIB FS are corporations organised under the laws of France. Crédit Agricole CIB FG is a corporation organised under the laws of Guernsey. All of the officers and directors named herein reside outside the United States and all or a substantial portion of the assets of the Issuers and the Guarantor and of such officers and directors are located outside the United States. As a result, it may not be possible for investors to effect service of process outside France or Guernsey, as the case may be, upon the Issuers, the Guarantor or such persons, or to enforce judgments against them obtained in courts outside France or Guernsey, as the case may be, predicated upon civil liabilities of the Issuers, the Guarantor or such directors and officers under laws other than the laws of France or Guernsey, as the case may be, including any judgment predicated upon United States federal securities laws.

In an original action brought in France predicated solely upon the U.S. federal securities laws, French courts may not have the requisite jurisdiction to adjudicate such action. Actions for enforcement of judgments of U.S. courts rendered against the French persons referred to in the preceding paragraph would require such French persons to waive their right under article 15 of the French *Code Civil* to be sued in France only. Crédit Agricole CIB believes that no such French persons have waived such right with respect to actions predicated solely upon U.S. federal securities laws.

RETAIL CASCADES

In the context of any offer of Certificates from time to time in Ireland, France, Republic of Italy and Luxembourg (the **Public Offer Jurisdictions**) that is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended, (a **Non-exempt Offer**), the Issuers consent to the use of this Base Prospectus as so supplemented in connection with a Non-exempt Offer of any Certificates during the offer period specified in the applicable Final Terms (the **Offer Period**) and in the Public Offer Jurisdiction(s) specified in the applicable Final Terms by:

- (1) if Specific Consent is specified in the applicable Final Terms:
 - (a) any financial intermediary named therein, subject to the relevant conditions set out in such Final Terms; and
 - (b) any financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the website (www.ca-cib.com) and identified as an Authorised Offeror in respect of the Non-exempt Offer;
- (2) if General Consent is specified in the applicable Final Terms, any financial intermediary which shall, for the duration of the relevant Offer Period, publish on its website that it is using this Base Prospectus for such Non-exempt Offer in accordance with the consent of the relevant Issuer and that it accepts the Authorised Offeror Terms set out below relating to the use of the consent and the other conditions attached thereto.

Authorised Offeror Terms are that the relevant financial intermediary will, and agrees, represents, warrants and undertakes for the benefit of the relevant Issuer, the Guarantor, as applicable, and the relevant Dealer that it will, at all times in connection with the relevant Non-exempt Offer of the Certificates:

- (i) act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the **Rules**) from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Certificates by any person and disclosure to any potential investor and will immediately inform the relevant Issuer, the Guarantor, as applicable, and the

Dealers if at any time such financial intermediary becomes aware or suspects that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all aspects;

- (ii) comply with the restrictions set out under "*Offer and Sale*" in this Base Prospectus which would apply as if it were a Dealer;
- (iii) ensure that any fee (and any other commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Certificates does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to investors or potential investors;
- (iv) hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Certificates under the Rules;
- (v) comply with applicable anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules (including taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential investor prior to initial investment in any Certificates by the investor), and will not permit any application for the Certificates in circumstances where the financial intermediary has any suspicions as to the source of the application monies;
- (vi) retain investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s), the Guarantor, as applicable, and the relevant Issuers or directly to the appropriate authorities with jurisdiction over the relevant Issuers, the Guarantor, as applicable, and/or the relevant Dealer(s) in order to enable the relevant Issuers, the Guarantor, as applicable, and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules applying to the Issuers and/or the relevant Dealer(s);
- (vii) ensure that no holder of Certificates or potential Investor in Certificates shall become an indirect or direct client of the relevant Issuer, the Guarantor or the relevant Dealer for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;
- (viii) will co-operate with the relevant Issuer, the Guarantor, as applicable, and the relevant Dealer in providing any information (including without limitation documents and records maintained pursuant to paragraph (vi) above) upon written request from the relevant Issuer, the Guarantor, as applicable, and/or the relevant Dealer as is available to such financial intermediary or which is within its power and control from time to time together with such further assistance as is reasonably requested by the Issuer, the Guarantor, as applicable, and/or the relevant Dealer in connection with any request or investigation by any regulator, any complaint received in relation to the Certificates or which the relevant Issuer, Guarantor and/or the relevant Dealer may require to comply with its own legal, tax and regulatory requirements as soon as is reasonably practicable and, in any event, within any time frame set by any regulator or regulatory process pursuant to which such information has been requested by the Issuer and/or the relevant Dealer;
- (ix) during the primary distribution period of the Certificates: (a) not sell the Certificates at any price other than the Issue Price (unless otherwise agreed with the relevant Dealer); (b) not sell the Certificates otherwise than for settlement on the Issue Date (as specified in the applicable

- Final Terms); and (c) not appoint any sub-distributors (unless otherwise agreed with the relevant Dealer);
- (x) make available to each potential investor in the Certificates the Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the relevant Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with the Base Prospectus;
 - (xi) if it conveys or publishes any communication (other than the Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the relevant Issuer for the purposes of the relevant Non-exempt Offer) in connection with the relevant Non-exempt Offer, it will ensure that such communication (a) is fair, clear and not misleading and complies with the Rules, (b) states that such financial intermediary has provided such communication independently of the relevant Issuer, that such financial intermediary is solely responsible for such communication and that neither the relevant Issuer, the Guarantor, as applicable, nor the relevant Dealer accepts any responsibility for such communication and (c) does not, without the prior written consent of the relevant Issuer, the Guarantor, as applicable, or the relevant Dealer (as applicable), use the legal or publicity names of the relevant Issuer, the Guarantor, as applicable, or the relevant Dealer or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Issuer as issuer or the Guarantor as guarantor of the Certificates on the basis set out in the Base Prospectus;
 - (xii) agrees and undertakes to indemnify each of the relevant Issuer, the Guarantor, as applicable, and the relevant Dealer (in each case on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such financial intermediary to observe any of the above restrictions or requirements or the making by such financial intermediary of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the relevant Issuer, the Guarantor, as applicable, or the relevant Dealer;
 - (xiii) agrees and accepts that:
 - (a) the contract between the relevant Issuer and the financial intermediary formed upon acceptance by the financial intermediary of the relevant Issuer's offer to use the Prospectus with its consent in connection with the relevant Non-exempt Offer (the **Authorised Offeror Contract**), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, English law;
 - (b) the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Authorised Offeror Contract (including a dispute relating to any non-contractual obligations arising out of or in connection with the

Authorised Offeror Contract) and accordingly submits to the exclusive jurisdiction of the English courts; and

- (c) the relevant Issuer and each relevant Dealer will, pursuant to the Contracts (Rights of Third Parties) Act 1999, be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms;
- (xiv) ensure that it does not, directly or indirectly, cause the relevant Issuers, the Guarantor, as applicable, or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and
- (xv) satisfy any further conditions specified in the applicable Final Terms,

in each case for so long as they are authorised to make such offers under the Markets in Financial Instruments Directive (in each case any such financial intermediary being an **Authorised Offeror**).

For the avoidance of doubt, none of the Dealers, the Guarantor or the Issuers shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

The Issuers accept responsibility, in the Public Offer Jurisdiction(s) specified in the Final Terms, for the content of this Base Prospectus in relation to any person (an **Investor**) in such Public Offer Jurisdiction(s) to whom an offer of any Certificates is made by any Authorised Offeror and where the offer is made in compliance with all the conditions attached to the giving of the consent, all as mentioned in this Base Prospectus and/or as specified in the applicable Final Terms. However, neither the Issuers, the Guarantor nor 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.

The consent referred to above relates to Offer Periods (if any) occurring within 12 months from the date of the approval of this Base Prospectus by the Central Bank.

In the event the applicable Final Terms designate Authorised Offeror(s) to whom the Issuers have given their consent to use this Base Prospectus during an Offer Period, the Issuers may also give consent to additional financial intermediary(ies) so long as they are authorised to make such offers under the Markets in Financial Instruments Directive (also an Authorised Offeror) after the date of the applicable Final Terms and, if they do so, they will publish any new information in relation to such Authorised Offerors who are unknown at the time of the approval of this Base Prospectus or the filing of the applicable Final Terms at www.ca-cib.com.

If the Final Terms specify that any Authorised Offeror may use this Base Prospectus during the Offer Period, any such Authorised Offeror is required, for the duration of the Offer Period, to publish on its website that it is using this Base Prospectus for the relevant Non-exempt Offer with the consent of the Issuers and in accordance with the conditions attached thereto.

Other than as set out above, neither the Issuers, the Guarantor nor any of the Dealers has authorised the making of any Non-exempt Offer by any person in any circumstances and such person is not permitted to use this Base Prospectus in connection with its offer of any Certificates. Any such offers are not made on behalf of the Issuers, the Guarantor or by any of the Dealers or Authorised Offerors and none of the Issuers, the Guarantor or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

An Investor intending to acquire or acquiring any Certificates from an Authorised Offeror will do so, and offers and sales of the Certificates to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the **Terms and Conditions of the Non-exempt Offer**). The Issuers will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Certificates and, accordingly, this Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be provided to Investors by that Authorised Offeror at the time of the Non-exempt Offer. Neither the Issuers, the Guarantor nor any of the Dealers or other Authorised Offerors have any responsibility or liability for such information.

LANGUAGE

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

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SUMMARY

This section provides a summary of the Programme and an issue specific summary which will be used for issues of Certificates

Summaries are **made** up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for these types of securities and issuers. Some **Elements** are not required to be addressed and accordingly there may be gaps in the numbering sequence of the elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuers, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in **the** summary with the mention of "Not Applicable".

Section A – Introduction and Warnings		
A.1	Introduction and warnings	<p>This summary should be read as an introduction to the Base Prospectus. Any decision to invest in Certificates should be based on consideration of the Base Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Certificates.</p>
A.2	Consent for use of Base Prospectus in subsequent resale or final placement, indication of offer period and conditions to consent for subsequent resale or final placement and warning	<p>[In the context of the offer of the Certificates from time to time in [France][and][Republic of Italy][and][Luxembourg][and][Ireland] (the Public Offer Jurisdiction[s]), the Issuer consents to the use of the Base Prospectus as so supplemented where the offer is made in circumstances where there is no exemption from the obligation under Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU, to the extent implemented in the relevant Member State) to publish a prospectus (a Non-exempt Offer) during the period from [●] until [●] (the Offer Period) and in the Public Offer Jurisdiction[(s)]) by:</p> <p>[(1)</p> <p>(a) [any financial intermediary], subject to [the relevant conditions]; and</p> <p>(b) any financial intermediary appointed after [date] and whose name is published on the website http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm and identified as an Authorised Offeror in respect of the Non-exempt Offer;]</p> <p>[(2) any financial intermediary which shall, for the duration of the Offer Period, publish on its website that it is using the Base Prospectus for such Non-exempt Offer in accordance with the consent of the Issuer and that it accepts the Authorised Offeror Terms relating to the use of the consent and the other conditions.</p>

Section A – Introduction and Warnings		
		<p>[in each case] for so long as they are authorised to make such offers under the Directive 2004/39/EC (as amended) (the Markets in Financial Instruments Directive) ([in each case any such financial intermediary being an][the] Authorised Offeror).</p> <p>[Authorised Offeror Terms are [●].]</p> <p>[The Issuer may also give consent to additional financial intermediary(ies) so long as they are authorised to make such offers under the Markets in Financial Instruments Directive (also an Authorised Offeror) after [date] and, if it does so, it will publish any new information in relation to such Authorised Offerors at [●] (<i>specify relevant website</i>).]</p> <p>[If any Authorised Offeror is permitted to use the Base Prospectus during the Offer Period, any such Authorised Offeror is required, for the duration of the Offer Period, to publish on its website that it is using the Base Prospectus for the relevant Non-exempt Offer with the consent of the Issuer and in accordance with certain conditions.]</p> <p>An investor intending to acquire or acquiring any Certificates from an Authorised Offeror will do so, and offers and sales of the Certificates to an investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor including as to price allocations and settlement arrangements (the Terms and Conditions of the Non-exempt Offer). The Issuer will not be a party to any such arrangements with investors (other than dealers) in connection with the offer or sale of the Certificates and, accordingly, the Base Prospectus and any applicable final terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be provided to investors by that Authorised Offeror at the time of the Non-exempt Offer. Neither the Issuer[, the Guarantor] nor any of the dealers or other Authorised Offerors have any responsibility or liability for such information.]</p> <p>[Not applicable. No financial intermediary is involved in the offers and sales of the Certificates.]</p>

Section B – Issuer		
B.1	Legal and commercial name of the Issuer	<p>[Crédit Agricole Corporate and Investment Bank – Crédit Agricole CIB – CACIB (Crédit Agricole CIB [or the Issuer] [or the Guarantor])]</p> <p>[Crédit Agricole CIB Finance (Guernsey) Limited (Crédit Agricole CIB FG or the Issuer)]</p> <p>[Crédit Agricole CIB Financial Solutions (Crédit Agricole CIB FS or the Issuer)]</p>
B.2	Domicile and legal form of the issuer, legislation under which the Issuer operates and country of incorporation of Issuer	<p>[Crédit Agricole Corporate and Investment Bank is a French <i>Société Anonyme</i> (joint stock company) with a Board of Directors governed by ordinary company law, in particular the Second Book of the French Commercial Code (<i>Code de commerce</i>).</p> <p>Crédit Agricole Corporate and Investment Bank is registered at the <i>Registre du Commerce et des Sociétés de Nanterre</i> under the reference SIREN 304 187 701 and its registered office is located at 9 quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France.</p> <p>Crédit Agricole Corporate and Investment Bank is a credit institution approved in France and authorised to conduct all banking operations and provide all investment and related services referred to in the French Monetary and Financial Code (<i>Code monétaire et financier</i>). In this respect, Crédit Agricole CIB is subject to oversight of the European</p>

Section B – Issuer		
		<p>and French responsible supervisory authorities, particularly the European Central Bank and the French Prudential and Resolution Supervisory Authority (<i>ACPR</i>). In its capacity as a credit institution authorised to provide investment services, the Company is subject to the French Monetary and Financial Code (<i>Code monétaire et financier</i>), particularly the provisions relating to the activity and control of credit institutions and investment service providers.]</p> <p>[Crédit Agricole CIB FG is a limited liability non-cellular company incorporated in Guernsey and having its domicile in Guernsey and is registered at the Register of Companies in Guernsey.]</p> <p>[Crédit Agricole CIB FS is a limited liability company incorporated in France as a "<i>société anonyme</i>" and having its domicile in France. As a French corporation having limited liability, Crédit Agricole CIB FS is subject to articles L.225-1 and following of Book 2 of the <i>Code de commerce</i> of France. As a financial institution, Crédit Agricole CIB is subject to articles L.511-1 and following and L.531-1 and following of the <i>Code monétaire et financier</i> of France.]</p>
B.4b	Known trends affecting Issuer and Issuer's industries	<p>Known trends affecting the Issuer and the Crédit Agricole CIB group of companies (the Group) and the industries in which the Issuer and Group operate include:</p> <ul style="list-style-type: none"> • the continuing evolution of the global economic environment; • the recommendation by the European Banking Authority to reach a Core Tier 1 of at least 9% under Basel 2.5 starting 30 June 2012; • the on-going international discussion relating to the harmonisation of accounting standards; • changes to compensation practices • the functioning of the OTC derivative markets monitored by the Financial Stability Council; and • the introduction of a tax on financial transactions in France in 2012.
B.5	Description of group and Issuer's position within the group	<p>Please refer to Elements B.14 and B.16.</p> <p>[Crédit Agricole CIB is directly owned by Crédit Agricole S.A., the listed entity of the Crédit Agricole S.A. group (the Crédit Agricole S.A. group). Crédit Agricole CIB is the parent company of the [Group Crédit Agricole CIB (the Group)]. The Group is the corporate and investment banking arm of the Crédit Agricole S.A. group.]</p> <p>[The Group includes Crédit Agricole CIB FG which is a consolidated subsidiary of Crédit Agricole CIB. Crédit Agricole CIB FG has no subsidiaries]</p> <p>[The Group includes Crédit Agricole CIB FS which is a consolidated subsidiary of Crédit Agricole CIB. Crédit Agricole CIB FS has no subsidiaries.]</p>
B.9	Profit forecast or estimate	<p>[Not Applicable. Crédit Agricole CIB does not make profit forecasts or estimates.]</p> <p>[Not Applicable. Crédit Agricole CIB FG does not make profit forecasts or estimates.]</p> <p>[Not Applicable. Crédit Agricole CIB FS does not make profit forecasts or estimates.]</p>
B.10	Qualifications in audit report on historical financial information	<p>[Not Applicable. There were no qualifications in the audit report on historical financial information for Crédit Agricole CIB.]</p> <p>[Not Applicable. There were no qualifications in the audit report on historical financial information for Crédit Agricole CIB FG.]</p> <p>[Not Applicable. There were no qualifications in the audit report on historical financial information for Crédit Agricole CIB FS.]</p>

Section B – Issuer

B.12	Selected key financial information and no material adverse change and no significant change statements	[The following table shows Crédit Agricole CIB's selected key financial information as at and for the period ending 31 December 2014:		
		<i>Euros millions</i>	31/12/2014	31/12/2013*
		Total Balance Sheet	644,097	589,363
		(a) Fund for general banking risks	---	---
		(b) Minority interests	97	110
		(c) Shareholders equity (Group Share) and shareholder advances	16,012	15,303
		Total (a) + (b) + (c)	16,109	15,413
		Net income for year	1,061	587
		Net banking income	4,352	3,755
		Gross operating income	1,572	975
		Group Share	1,049	565
		Minority interests	12	22
		* Data restated for the change in accounting policy related to new consolidation standards and to IFRS 5.		
		[The following table shows Crédit Agricole CIB's selected key financial information as at and for the six month period ending 30 June 2014:		
		<i>Euros millions</i>	30/06/2014	30/06/2013
		Total Balance Sheet	572,657	843,972
		(a) Fund for general banking risks	---	---
		(b) Minority interests	95	539
		(c) Shareholders equity (Group Share) and shareholder advances	14,985	15,158
		Total (a) + (b) + (c)	15,080	15,697
		Net income for year	525	343
		Net banking income	2,120	1,958***
		Gross operating income	761	572***
		Group Share	519	333
		Minority interests	6	10
		*** Data restated for the change in accounting policy related to new consolidation standards and to IFRS 5. The income statement as of 30 June 2013 has not been restated for IFRS 10 standard due to data unavailability.		
		There has been no significant change in the financial or trading position of Crédit Agricole CIB since 30 June 2014 and no material adverse change in its prospects since 31 December 2013.]		

Section B – Issuer

[The following table shows Crédit Agricole FG's selected key financial information as at and for the period ending 31 December 2013:

<i>Euros Thousands</i>	31/12/2013	31/12/2012
Total Balance Sheet	5,807,886	5,666,242
Net result	4	1
Share capital	15	15
Result carried forward	11	10

[The following table shows Crédit Agricole FG's selected key financial information as at and for the sixth month period ending 30 June 2014:

<i>Euros Thousands</i>	30/06/2014	30/06/2013
Total Balance Sheet	4,840,484	5,935,266
Net result	0	0
Share capital	15	15
Result carried forward	15	11

There has been no significant change in the financial or trading position of Crédit Agricole CIB FG since 30 June 2014 and no material adverse change in its prospects since 31 December 2013.]

[The following table shows Crédit Agricole FS's selected key financial information as at and for the period ending 31 December 2013:

<i>Euros</i>	31/12/2013	31/12/2012
Total Balance Sheet	1,113,605,844	1,464,389,378
Net result	543	1,128
Share capital	225,000	225,000
Result carried forward	(25,207)	(26,336)

[The following table shows Crédit Agricole FS's selected key financial information as at and for the sixth month period ending 30 June 2014:

<i>Euros</i>	30/06/2014	30/06/2013
Total Balance Sheet	1,484,620,884	1,445,314,776
Net result	0	0
Share capital	225,000	225,000
Result carried forward	(24,665)	(25,208)

There has been no significant change in the financial or trading position of Crédit Agricole CIB FS since 30 June 2014 and no material adverse change in its prospects since 31 December 2013.]

Section B – Issuer		
B.13	Recent events materially relevant to evaluation of Issuer's solvency	<p>[1/Sale of Newedge: The sale of 50% of Newedge to Société Générale was completed on 6 May 2014. The loss resulting from the fair value measurement of the assets held for sale was recorded in 2013 financial year for an amount of -€162 million. In 2014, the completion of the sale generated no significant impact on Crédit Agricole CIB's financial statements.</p> <p>2/Comprehensive Assessment: asset quality review and stress tests of European banks by the European Central Bank: As part of the implementation of the European Single Supervisory Mechanism (SSM), Crédit Agricole Group was involved in the asset quality review exercises (AQR) and forward-looking stress tests of the 130 largest European banks. These exercises, carried out by the European Central Bank (ECB), were based on the financial statements at 31 December 2013. The ECB's conclusions were published on 26 October 2014. The assessment was performed under the current EU Capital Requirements Regulation and Directive (CRR/CRD IV). It was aimed at strengthening banks' balance sheets, enhancing transparency and building confidence. The review provided the ECB with substantial information on the banks that fall under its direct supervision and furthers its efforts to create a level playing field for supervision. The results of the stress tests and asset quality review for Crédit Agricole S.A. group are available on the websites of the ACPR (https://acpr.banque-france.fr/international/les-grands-enjeux/stress-tests.html) and ECB (http://www.ecb.europa.eu/ssm/assessment/html/index.en.html). For Crédit Agricole Group, the asset quality review covered all significant portfolios both in France and abroad, and confirmed the robustness of its financial structure. The stress tests found that Crédit Agricole Group is able to absorb severe stress without additional capital requirements; the capital surplus compared with the threshold defined by the ECB puts it in the top tier of eurozone banks. The asset quality review performed by the ECB was basically a regulatory exercise. However, the Group has taken the appropriate decisions with regard to the potential impact on the financial statements, in accordance with current accounting standards. The impacts are not material in terms of amount and presentation of Crédit Agricole S.A.'s and Crédit Agricole CIB's consolidated financial statements.] <i>(Insert where Crédit Agricole CIB is the Issuer)</i></p> <p>[Not Applicable. There have been no recent events that are materially relevant to the evaluation of the solvency of Crédit Agricole CIB FG.]</p> <p>[Not Applicable. There have been no recent events that are materially relevant to the evaluation of the solvency of Crédit Agricole CIB FS.]</p>
B.14	Dependency of Issuer on other entities within the group	<p>Please refer to Elements B.5 and B.16.</p> <p>[Crédit Agricole CIB is dependent on the performance of its subsidiaries and affiliates.][Crédit Agricole CIB FG][Crédit Agricole CIB FS] is dependent on Crédit Agricole CIB.]</p>

Section B – Issuer														
B.15	Description of Issuer's principal activities	<p>[The principal activities of Crédit Agricole CIB are mainly:</p> <p>Financing: The financing business combines structured financing and commercial banking in France and abroad. Banking syndication is involved in both of these activities.</p> <p>Capital markets and investment banking: This business includes capital markets and brokerage, as well as investment banking.</p> <p>Private banking: The private banking business provides individual investors with a worldwide comprehensive wealth management service range.</p> <p>Discontinuing operations: The "discontinuing operations" perimeter has been set up during Crédit Agricole CIB's refocusing and development plan it adopted in the autumn of 2008. It encompasses the operations which were the most impacted by the crisis. Since the new organisation of Crédit Agricole CIB was established in the third quarter of 2012, following the adjustment plan, discontinuing activities now include the correlation business, the CDO, CLO and ABS portfolios, the equity derivatives excluding corporates and convertibles, the exotic rate derivatives and the impaired portfolios of residential underlyings.]</p> <p>[[Crédit Agricole CIB FG][Crédit Agricole CIB FS] carries on business as a finance company, issuing warrants, certificates and other financial instruments.]</p>												
B.16	Description of whether the Issuer is directly or indirectly owned or controlled and by whom and nature of such control	<p>[Crédit Agricole S.A. is the immediate parent company of Crédit Agricole CIB with a 97.33 per cent. stake.]</p> <p>[Crédit Agricole CIB is the immediate parent company of Crédit Agricole CIB FG with a 99.9 per cent. stake and therefore controls Crédit Agricole CIB FG.]</p> <p>[Crédit Agricole CIB is the immediate parent company of Crédit Agricole CIB FS with a 99.56 per cent. stake and therefore controls Crédit Agricole CIB FS.]</p>												
B.17	Credit ratings assigned to the issuer or its debt securities at the request or with the cooperation of the issuer in the rating process	<p>[The current ratings for Crédit Agricole CIB are as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Rating Agency</th> <th style="text-align: center;">Short Term Debt</th> <th style="text-align: center;">Senior Long Term Debt</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Fitch Ratings Limited (Fitch)</td> <td style="text-align: center;">F1</td> <td style="text-align: center;">A- stable outlook</td> </tr> <tr> <td style="text-align: center;">Moody's Investors Service Ltd (Moody's)</td> <td style="text-align: center;">Prime-1</td> <td style="text-align: center;">A2- positive outlook</td> </tr> <tr> <td style="text-align: center;">Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Service Europe Limited (S&P)</td> <td style="text-align: center;">A-1</td> <td style="text-align: center;">A- negative outlook</td> </tr> </tbody> </table> <p>[Not applicable [Crédit Agricole CIB FG][Crédit Agricole CIB FS] does not have ratings.]</p> <p>[The credit ratings will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (as amended) (the CRA Regulation) as having been issued by S&P, Moody's and Fitch upon registration pursuant to the CRA Regulation. S&P, Moody's and Fitch are established in the European Union and have registered under the</p>	Rating Agency	Short Term Debt	Senior Long Term Debt	Fitch Ratings Limited (Fitch)	F1	A- stable outlook	Moody's Investors Service Ltd (Moody's)	Prime-1	A2- positive outlook	Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Service Europe Limited (S&P)	A-1	A- negative outlook
Rating Agency	Short Term Debt	Senior Long Term Debt												
Fitch Ratings Limited (Fitch)	F1	A- stable outlook												
Moody's Investors Service Ltd (Moody's)	Prime-1	A2- positive outlook												
Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Service Europe Limited (S&P)	A-1	A- negative outlook												

Section B – Issuer		
		CRA Regulation.] [Not applicable][The Certificates have [not] been rated [[●] by [Fitch][Moody's][S&P].]
B.18	A description of the nature and scope of the guarantee	[Not Applicable] [The payment of all amounts due in relation to Certificates are irrevocably and unconditionally guaranteed by Crédit Agricole CIB pursuant to a guarantee dated 20 April 2015 (the Guarantee).]
B.19	Section B information about guarantor as if it were issuer of the same type of security that is the subject of the guarantee. Therefore provide such information as required for a summary for the relevant annex.	[Not Applicable] [Please see the Elements above in this Section B regarding Crédit Agricole CIB, as Guarantor.]

Section C – Securities		
C.1	Type and class of Securities being offered	<u>Type:</u> The certificates (Certificates) are issued by the Issuer with [no interest payable (Zero Coupon Certificates)] [the amount (if any) payable as interest being [fixed (a Fixed Rate Certificate)] [a floating rate (a Floating Rate Certificate)] [linked to [a combination of] [a commodity/commodities/basket of commodities] [a benchmark rate/benchmark rates/basket of benchmark rates] [an FX rate/FX rates/a basket of FX rates] [an index/indices/a basket of indices] [a proprietary index/proprietary indices/a basket of proprietary indices] [an inflation index/inflation indices/a basket of inflation indices] [an exchange traded fund/exchange traded funds/a basket of exchange traded funds] (a Linked Interest Certificate)] [and] [the amount payable on redemption being [linked to [a combination of] [a commodity/commodities/basket of commodities] [a benchmark rate/benchmark rates/basket of benchmark rates] [an FX rate/FX rates/a basket of FX rates] [an index/indices/a basket of indices] [a proprietary index/proprietary indices/a basket of proprietary indices] [an inflation index/inflation indices/a basket of inflation indices] [an exchange traded fund/exchange traded funds/a basket of exchange traded funds] (a Linked Redemption Certificate)] [and] [paid in instalments (an Instalment Certificate)]. [The Certificates may also be referred to as [Commodity Linked Certificates if linked to a commodity/commodities/basket of commodities] [Index Linked Certificates if linked to an index/indices/a basket of indices or a proprietary index/proprietary indices/a basket of proprietary indices] [Inflation Linked Certificates if linked to an inflation index/inflation indices/a basket of inflation indices] [FX Linked Certificates if linked to an FX rate/FX rates/a

Section C – Securities		
		<p>basket of FX rates][Rate Linked Certificates if linked to a benchmark rate/benchmark rates/basket of benchmark rates][ETF Linked Certificates if linked to an exchange traded fund/exchange traded funds/a basket of exchange traded funds][Multi Asset Basket Linked Certificates if linked to a combination of any of the above underlyings].]</p> <p>[The amount payable (if any) [as interest] [and][or] [on redemption] is dependent upon whether any credit event(s) (Credit Events) in respect of one or more reference entities (Reference Entities) or one or more reference obligations (Reference Obligations) in respect of any such reference entities, as the case may be, have occurred (a Credit Linked Certificate).]</p> <p>[The amount payable (if any) [as interest][and][or][on redemption] is dependent upon whether certain events (Bond Events) in respect of one or more bonds or the issuers of such bonds has occurred (a Bond Linked Certificate).]</p> <p>[Alternative currency conditions apply to the Certificates (each, an Alternative Currency Certificate): the illiquidity, non-transferability or inconvertibility of the scheduled payment currency of the Certificates may lead to postponement of payments under the Certificates, payment in an alternative currency or early redemption of the Certificates.]</p> <p>[The Certificates will be issued in uncertificated and dematerialised book-entry form (a Dematerialised Certificate) [and] [will be issued in accordance with the Swedish Financial Instruments Accounts Act (in Swedish: <i>lag (1998:1479) om kontoföring av finansiella instrument</i>) and all other applicable Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish central securities depository (in Swedish: <i>central värdepappersförvarare</i>) (the Swedish CSD) from time to time (the Swedish CSD Rules) (each, a Swedish Certificate)] [will be issued in accordance with the Norwegian Securities Register Act (in Norwegian: <i>lov om registrering av finansielle instrumenter av 5. juli 2002 nr. 64</i>) and all other Norwegian laws, regulations and operating procedures applicable to and/or issued by the relevant Norwegian central securities depository (in Norwegian: <i>verdipapirregister</i>) (the Norwegian CSD) from time to time (the Norwegian CSD Rules) (each, a Norwegian Certificate)] [will be issued in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (in Finnish: <i>Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (749/2012)</i>, the Finnish Act on Book-Entry Accounts (in Finnish: <i>Laki arvo-osuustileistä 827/1991</i>, as amended) and all other applicable Finnish laws, regulations and operating procedures applicable to and/or issued by the Finnish central securities depository (the Finnish CSD) from time to time (the Finnish CSD Rules) (each, a Finnish Certificate)]</p> <p><u>Identification Code:</u></p> <p>The Certificates will be uniquely identified by the [the temporary ISIN Code [●] and thereafter by] [ISIN Code [●] and the Common Code [●]] [<i>Insert other code</i>].</p>
C.2	Currency	<p>Subject to compliance with all applicable laws, regulations and directives, Certificates may be issued in any currency agreed between the relevant Issuer and the relevant dealer at the time of issue.</p> <p>The Certificates will be denominated in [●] (the Specified Currency)[, interest amounts (if any) will be payable in [●]] [and] [any amount payable on redemption will be in [●]].</p>

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C.5	Description of restrictions on free transferability of the Securities	<p>The free transfer of the Certificates is subject to the selling restrictions of the United States, the European Economic Area (including Ireland, France, Republic of Italy and Luxembourg), Guernsey and Switzerland.</p> <p>[Certificates offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the U.S. Securities Act of 1933 must comply with selling restrictions.] [Certificates in registered form sold within the United States to "Qualified Institutional Buyers" must comply with transfer restrictions.]</p> <p>[Certificates held in a clearing system must be transferred in accordance with the rules, procedures and regulations of that clearing system.]</p>
C.8	Description of the rights attaching to the Securities including ranking and including any limitations to those rights	<p>The Certificates are issued in a series (a Series) having terms and conditions relating to, amongst other matters, the following:</p> <p><u>Interest/Redemption:</u></p> <p>The Certificates [do not] entitle the holder (each, a Certificateholder) to the payment of interest [as set out in more detail below in Element [C.10 (<i>Only applicable if the Certificates are debt securities for the purposes of the Prospectus Directive</i>)] [C.15] [and entitle the holder to receive a cash amount on the redemption date [as set out in more detail in Element [C.9 (<i>Only applicable if the Certificates are debt securities for the purposes of the Prospectus Directive</i>)] [C.15]].</p> <p>[(<i>Insert in respect of Credit Linked Certificates which may be subject to physical settlement</i>)]The Certificates may be settled by physical delivery of [<i>specify applicable Deliverable Obligations</i>] (Deliverable Obligations) following the occurrence of a Credit Event. The amount of Deliverable Obligations deliverable on redemption is subject to adjustment in accordance with the terms and conditions applicable to the Credit Linked Certificates.]</p> <p>[(<i>Insert in respect of Bond Linked Certificates which may be subject to physical settlement</i>)]The Certificates may be settled by physical delivery of [<i>specify applicable Bond</i>] (the Bonds) following the occurrence of certain events, including on the occurrence of a Bond Event. The amount of Bonds deliverable on redemption is subject to adjustment in accordance with the terms and conditions applicable to the Bond Linked Certificates.]</p> <p><u>Redemption Method:</u></p> <p>[Unless previously redeemed or purchased and cancelled, each Certificate will be [finally redeemed by the Issuer, in cash, at its Final Redemption Amount on [●] (the Redemption Date)](<i>Delete in the case of Instalment Certificates</i>)] [redeemed in instalments (each, an Instalment Redemption Amount) on the following dates: [<i>specify instalment dates</i>] (each, an Instalment Date). The Instalment Amount in respect of each Instalment Date is [●].].][The aggregate outstanding nominal amount in respect of the Certificates is [●].][The aggregate amount of each Instalment Redemption Amount is [●] (<i>Insert in respect of Instalment Certificates</i>)] [The Final Redemption Amount will be calculated in accordance with the [Standard Redemption][Performance Redemption][Growth Redemption] method for determining the amount due in respect of redemption of the Certificates (the Redemption Method).][The aggregate outstanding nominal amount in respect of early redeemed Certificates [(the Early Redemption Amount)] will be calculated in accordance with the [Standard Redemption][Performance Redemption][Growth Redemption] method for determining</p>

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the amount due in respect of redemption of the Certificates.]

[Redemption Unwind Costs] will be [(a)][(notwithstanding that Redemption Unwind Costs is applicable)], (i) where the [Final Redemption Amount][Instalment Redemption Amount] is determined after the basis on which redemption is calculated has been switched in accordance with [(Delete if no Payoff Features are applicable in respect of the Certificates) the applicable [Interest Payoff[s]] [and] [Redemption Payoff[s]], an amount, equal to such Certificate's pro rata portion of the value (determined in the currency in which the Certificates are denominated) of any losses, expenses and costs to the Issuer and/or any of its affiliates who may have hedged the price risk of the Certificates and any loss of tax relief or other tax consequences of unwinding or adjusting any underlying or related swap agreement or other hedging arrangements, all as calculated by the Calculation Agent in its sole discretion or (ii) where the basis on which redemption is calculated has not been switched in accordance with [(Delete if no Payoff Features are applicable in respect of the Certificates) the applicable [Interest Payoff[s]] [and] [Redemption Payoff[s]], [zero (0)][,](b)][(notwithstanding (a))](i) [in the case of an Early Redemption Amount, an amount, equal to such Certificate's pro rata portion of the value (determined in the currency in which the Certificates are denominated) of any losses, expenses and costs to the Issuer and/or any of its affiliates who may have hedged the price risk of the Certificates and any loss of tax relief or other tax consequences of unwinding or adjusting any underlying or related swap agreement or other hedging arrangements, as calculated by the Calculation Agent in its sole discretion] [or](ii) in the case of [a Final Redemption Amount][an Instalment Redemption Amount], zero (0)][zero (0)].]

[Standard Redemption] means the Redemption Method corresponding to the [Early Redemption Amount][Instalment Redemption Amount][Final Redemption Amount]. The [Early Redemption Amount][Instalment Redemption Amount][Final Redemption Amount] applicable to the Certificates is calculated as (i) the Redemption Unwind Costs subtracted from (ii) the Reference Price multiplied by the Nominal Amount.

Nominal Amount means [●].

Reference Price means [●].]

[Performance Redemption] means the Redemption Method corresponding to the [Early Redemption Amount][Instalment Redemption Amount][Final Redemption Amount]. The [Early Redemption Amount] [Instalment Redemption Amount] [Final Redemption Amount] applicable to the Certificates is calculated as (i) the Redemption Unwind Costs subtracted from (ii) the result of the Reference Price added to the Redemption Payoff calculated using [Standard][Combination] Redemption Payoff multiplied by the Nominal Amount.

Nominal Amount means [●].

Reference Price means [●].

[Standard][Combination] Redemption Payoff means [●].]

[Growth Redemption] means the Redemption Method corresponding to the [Early Redemption Amount][Instalment Redemption Amount][Final Redemption Amount] is Growth Redemption. The [Early Redemption Amount][Instalment Redemption Amount][Final Redemption Amount] applicable to the Certificates is calculated as (i) the Redemption Unwind Costs subtracted from (ii) the result of the Reference Price multiplied by the Redemption Payoff calculated using [Standard][Combination] Redemption Payoff multiplied by the Nominal Amount.

Nominal Amount means [●].

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Reference Price means [●].

[Standard][Combination] Redemption Payoff means [●].] (*Delete in the case of Instalment Certificates*)

[Instalment Certificates:

The Certificates will be redeemed in the Instalment Redemption Amounts on each Instalment Date. Each Instalment Redemption Amount will be calculated by reference to the relevant Instalment Amount.

Options:

[Not Applicable. There are no Certificateholder options in respect of the Certificates.][The Certificateholder has [a/an][Investor Put Early Redemption Trigger][Investor Interest Switch Payoff Feature][Investor Redemption Switch Payoff Feature] [Shout Option Performance Lock-in Interest Payoff Feature] [Shout Option Performance Lock-in Redemption Payoff Feature][Chooser Decay Interest Switch Option Payoff Feature][Flexi Option Interest Switch Payoff Feature][Reset Option Interest Payoff Feature][Reset Option Redemption Payoff Feature] [(each] as set out in more detail below).]

[Not Applicable. There are no Issuer options in respect of the Certificates.][The Issuer has [an Issuer Interest Switch Payoff Feature][an Issuer Redemption Switch Payoff Feature] [Issuer Call Early Redemption Trigger][(each] as set out in more detail below).]

Early Redemption Triggers:

The Certificates [may] [may not] be redeemed prior to their stated maturity upon the occurrence of certain events and/or at the option of the Issuer or Certificateholders, each an **Early Redemption Trigger** [as set out below:]

[Issuer Call Early Redemption Trigger: Issuer Call Early Redemption Trigger is applicable. The Issuer may (at its option) give notice to redeem all or some of the Certificates at the amount determined in accordance with the relevant Redemption Method (as defined below) (the **Early Redemption Amount**) with accrued interest, if any, on the relevant Early Redemption Date (being [●]).]

[Investor Put Early Redemption Trigger: Investor Put Early Redemption Trigger is applicable. Upon expiry of an investor put notice the Issuer will redeem in whole the Certificates at the amount determined in accordance with the relevant Redemption Method (as defined below) (the **Early Redemption Amount**) with accrued interest, if any, on the relevant Early Redemption Date (being [●]).]

[Knock-out Early Redemption Trigger: Knock-out Early Redemption Trigger is applicable. If on [any Knock-out Observation Date] [at any time during the Knock-out Observation Period], a Knock-out Trigger occurs, the Issuer will redeem all of the Certificates at the amount determined in accordance with the relevant Redemption Method (as defined below) (the **Early Redemption Amount**) with accrued interest, if any, on the Early Redemption Date (being [●]).]

A Knock-out Early Redemption Trigger occurs if the Underlying Value of the Underlying_r is [greater than][greater than or equal to][less than or equal to][less than] the Lower Limit [and][or][lower than][lower than or equal to][greater than][greater than or equal to] the Upper Limit.

Underlying Value is the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time.

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Underlying:	Knock-out Observation [Date][Period]:	Upper Limit:	Lower Limit:
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[●]	[●]	[●]	[●]
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[Callable Knock-out Early Redemption Trigger: Callable Knock-out Early Redemption Trigger is applicable. If, on a Callable Knock-out Observation Date, a Callable Knock-out Trigger occurs, the Issuer may (at its option) give notice to redeem all of the Certificates at the amount determined in accordance with the relevant Redemption Method (as defined below) (the **Early Redemption Amount**) with accrued interest, if any, on the corresponding Early Redemption Date (being [●]).

A **Callable Knock-out Trigger** occurs if the Underlying Value of the Underlying_r is [greater than or equal to][greater than][less than][less than or equal to] the Lower Limit [and][or][lower than][lower than or equal to][greater than][greater than or equal to] the Upper Limit.

Underlying Value is the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time.

Underlying.:	Callable Knock- out Observation Date(s):	Upper Limit:	Lower Limit:
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[●]	[●]	[●]	[●]
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[Puttable Knock-out Early Redemption Trigger: Puttable Knock-out Early Redemption Trigger is applicable. If, on a Puttable Knock-out Observation Date, a Puttable Knock-out Trigger occurs, a Certificateholder may (at its option) give notice to the Issuer to redeem in whole the relevant Certificates at the amount determined in accordance with the relevant Redemption Method (as defined below) (the **Early Redemption Amount**) with accrued interest, if any, on the corresponding Early Redemption Date (being [●]) in which case the Issuer will so redeem the Certificates.

A **Puttable Knock-out Trigger** occurs if the Underlying Value of the Underlying_r is [greater than or equal to][greater than][less than or equal to][less than] the Lower Limit [and][or][lower than][lower than or equal to][greater than][greater than or equal to] the Upper Limit.

The **Underlying Value** reflects the price, level or rate of the Underlying_r (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time.

Underlying.:	Puttable Knock- out Observation Date:	Lower Limit:	Upper Limit:
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[●]	[●]	[●]	[●]
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[Target Early Redemption Trigger: Target Early Redemption Trigger is applicable. If on any Target Redemption Observation Date, the aggregate amount of interest paid on all previous interest payment dates since the Issue Date is greater than or equal to the Target Level (being a **Target Early Redemption Trigger Event**), the Issuer will redeem all of the Certificates at the amount determined in accordance with the relevant Redemption Method (as defined below) (the **Early Redemption Amount**) on the corresponding

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Early Redemption Date (being [●]).

Target Redemption Observation Date: [●] **Target Level:**

[●]

[●] per Calculation Amount, which shall be multiplied by (i) the Global Certificate Calculation Amount Factor (in respect of the Certificates represented by a global Certificate), or (ii) the Calculation Amount Factor (in respect of Certificates in definitive form).]

Calculation Amount: [●]

Global Certificate Calculation Amount Factor means a number equal to the aggregate outstanding nominal amount of the Certificates divided by the Calculation Amount. **Calculation Amount Factor** means a number equal to the specified denomination divided by the Calculation Amount.]

[Knock-out Multi Underlying Early Redemption Trigger: Knock-out Multi Underlying Early Redemption Trigger is applicable. If on a Knock-out Observation Date, a Knock-out Multi Underlying Trigger occurs, the Issuer will redeem all of the Certificates at the amount determined in accordance with the relevant Redemption Method (as defined below) (the **Early Redemption Amount**) with accrued interest, if any, on the Early Redemption Date (being [●]).

A **Knock-out Multi Underlying Trigger** occurs if the Basket Value is [greater than][greater than or equal to][less than or equal to][less than] the Lower Limit [and][or][lower than][lower than or equal to][greater than] [greater than or equal to] the Upper Limit.

Basket Value on the relevant day is the sum of the individual results of Leverage_i multiplied by the Underlying Value of each Underlying_i observed on the relevant day.

Underlying Value is the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time.

Knock-out Observation Date(s):	Lower Limit:	Upper Limit:
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[●]

[●]

[●]

I:

Underlying_i:

Leverage_i:

[●]

[●]

[●]

Secured Certificates:

[Not applicable. The Certificates are not secured.]

[The Certificates are **Secured Certificates**, in respect of which security has been created by the [Issuer][[specify] (the **Third Party Chargor**)] over the Collateral Assets (as defined below) in favour of Citicorp Trustee Company Limited as the **Security Trustee** to hold on behalf of the Certificateholders and certain other **Secured Parties**. The Collateral Assets will be held in a segregated **Collateral Account** with Citibank International plc (Luxembourg branch) as **Custodian** or, potentially, in an account with a subcustodian or other third party selected by the Custodian.

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The **Collateral Assets** comprise *[specify]*.

[The Certificates are subject to **Collateral Monitoring** which means that following a **Collateral Test Date** (being *[specify relevant Collateral Test Dates]*), the [Issuer][Third Party Chargor] may be required to deliver, or procure delivery of, additional or replacement Collateral Assets to or from the Collateral Account such that after adjustment of the Collateral Assets, the **Collateral Test** will be satisfied. The Collateral Test requires that (i) the Collateral Rules are satisfied and (ii) the value of the Collateral Assets is greater than or equal to the **Required Collateral Value** (being *[specify]*) (taking into account any applicable haircut to be applied to the Collateral Assets). The **Collateral Rules** are *[specify the applicable Collateral Rules]*. Crédit Agricole CIB, in its capacity as the **Collateral Manager** is entitled to request from time to time and on behalf of the [Issuer][Third Party Chargor] that Collateral Assets [in the Collateral Account are substituted with alternative Collateral Assets and that Collateral Assets] are withdrawn from the Collateral Account, provided [in either case] that following such withdrawal [or substitution, as the case may be,] the Collateral Test will be satisfied.]

[The Certificates are not subject to **Collateral Monitoring** which means that [the] [neither the] [Issuer] [nor the] [Third Party Chargor] is [not] obliged to deliver, or procure delivery of, additional or replacement Collateral Assets to or from the Collateral Account following any change to the value of the Collateral Assets.]

The security over the Collateral Assets may only be enforced in accordance with the terms and conditions applicable to the Secured Certificates (the **Secured Certificate Conditions**), following a Secured Certificate Event of Default (as defined below) and following service by a Certificateholder of a notice specifying that the Certificates [are immediately due and repayable at their Early Redemption Amount][that such Certificates will be subject to physical settlement in accordance with the Secured Certificate Conditions] (a **Secured Certificate Acceleration Event**). A **Secured Certificate Event of Default** will occur if:

1. there occurs a default in the payment of any principal or interest due on the Certificates on the due date and such default continues for a specified time after written notice is received by the Issuer;
2. [a notice is served following a failure to comply with the provisions of the Secured Certificate Conditions relating to Collateral Monitoring];
3. the Issuer becomes the subject of certain prescribed insolvency or administration type proceedings; or
4. there is a failure by the Issuer [or Third Party Chargor] to comply with the security trust deed entered into by the Security Trustee and the Issuer in respect of the Secured Certificates (the **Security Trust Deed**) or the [pledge agreement][*specify other security document*] between the [Issuer][Third Party Chargor], the Custodian and the Security Trust Deed in respect of the Certificates (the **Pledge Agreement**) (subject to any applicable grace period), the Security Trust Deed or Pledge Agreement terminates or any security granted by the Issuer [or the Third Party Chargor] ceases to be in full force and effect, or certain similar circumstances occur.

On enforcement of the security over the Collateral Assets, the Certificates shall be immediately due and payable at the Fair Market Value Redemption Amount and Certificateholders shall be entitled to [receive an amount equal to][delivery of Collateral Assets in lieu of] the Fair Market Value Redemption Amount.]

The **Fair Market Value Redemption Amount** in respect of a Certificate will be, in summary, equal to the fair market value of the Certificate as at (or about) the date of

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early redemption, taking into account, without limitation, the deduction of the Hedge Amount [(in the case of Italian Listed Certificates) except for an early redemption following the occurrence of an Additional Disruption Event][and the value of the relevant Bond (in the case of the Bond Linked Certificates)] but disregarding the financial condition of the relevant Issuer [and/or the Guarantor] and any collateral which has been, or is required to be, delivered in connection with the Certificates.

Hedge Amounts represent the losses or costs (expressed as a positive number) to the relevant Issuer or any affiliate thereof that are incurred or gains (expressed as a negative number) of the relevant Issuer or any affiliate thereof that are realised in unwinding any hedging arrangements entered into in respect of the relevant Certificates (whether by the Issuer[, the Guarantor] or indirectly through an affiliate).

[(In the case of the Bond Linked Certificates which are Secured Certificates and where the Collateral Assets consist in whole or in part of the relevant Bond) The value of the relevant Bond shall be determined by reference to the value at which the Security Trustee, or a disposal agent on its behalf, is able to liquidate or realise the Bond in accordance with the terms of the Certificates (after deducting any costs associated with the relevant enforcement and liquidation and any related fees or taxes).][(In the case of Secured Certificates) In the event of a default by the Custodian, [the value of the Bond][the Fair Market Value Redemption Amount] shall be subject to a maximum of the value of the amounts actually recovered from the Custodian (or any agent, sub-custodian or delegate thereof).] The Fair Market Value Redemption Amount shall not be a negative number.

Payoff Features:

[Not Applicable. The Certificates are not subject to any features.]

[The Certificates have [several features][a feature] which affect the [way interest is calculated (an **Interest Payoff** or **Linked Interest**)] [and the] [way amounts payable on redemption are calculated (a **Redemption Payoff**)] [and] [when the Certificates redeem] that apply, as set out below:

Payoff Features which may apply to both interest and redemption amounts

[Additive Payoff Feature: Additive Payoff Feature is applicable as multiple payoff features apply.]

[Currency Performance Payoff Feature: Currency Performance Payoff Feature is applicable. The relevant Linked Interest rate or Redemption Payoff, or part thereof, will be adjusted by multiplying the relevant percentage by an amount equal to 1 (one) minus the performance of the Reference Currency ([●]) with respect to a Strike Level ([●]).]

Payoff Features which may apply to interest amounts

[Investor Interest Switch Payoff Feature: Investor Interest Switch Payoff Feature is applicable. All Certificateholders acting together may at their option (once during the life of the Certificates) elect to switch the basis on which interest is calculated from (i) calculation of the Linked Interest rate using Linked Interest₁ to (ii) calculation of the Linked Interest rate using Linked Interest₂, by sending a notice on or prior to an Investor Interest Switch Expiry Date.

Linked Interest₁: **Linked Interest₂:** **Investor Interest Switch Expiry Date(s):**

[●]

[●]

[●]

[Issuer Interest Switch Payoff Feature: Issuer Interest Switch Payoff Feature is applicable. The Issuer may at its option (once during the life of the Certificates) elect to switch the basis on which interest is calculated from (i) calculation of the Linked Interest

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		<p>rate using Linked Interest₁ to (ii) calculation of the Linked Interest rate using Linked Interest₂, by sending a notice on or prior to an Issuer Interest Switch Expiry Date.</p>				
		<p>Linked Interest₁: [•]</p>	<p>Linked Interest₂: [•]</p>	<p>Issuer Interest Switch Expiry Date(s): [•]]</p>		
		<p><i>[Knock-out Interest Switch Payoff Feature:</i> Knock-out Interest Switch Payoff Feature is applicable. The basis on which interest is calculated will automatically switch (once only during the life of the Certificates) from (i) calculation of the Linked Interest rate using Linked Interest₁ to (ii) calculation of the Linked Interest rate using Linked Interest₂ if, [on any Knock-out Interest Switch Observation Date][at any time during the Knock-out Interest Switch Observation Period], the Underlying_{KO} Value is within the Range.</p> <p>The Underlying_{KO} Value is within the Range if the Underlying Value of the Underlying_{KO} is [greater than or equal to][greater than][less than] the Knock-out Lower Limit [and][or][lower than][lower than or equal to][greater than] the Knock-out Upper Limit.</p> <p>The Underlying_{KO} Value reflects the price, level or rate of the Underlying_{KO} (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time.</p>				
		<p>Underlying_{KO}: [•]</p>	<p>Knock-out Lower Limit: [•]</p>	<p>Knock-out Upper Limit: [•]</p>		
		<p>Linked Interest₁: [•]</p>	<p>Linked Interest₂: [•]</p>	<p>Knock-out Interest Switch Observation [Date(s)][Period(s)]: [•]]</p>		
		<p><i>[Knock-out Basket Interest Switch Payoff Feature:</i> Knock-out Basket Interest Switch Payoff Feature is applicable. The basis on which interest is calculated will automatically switch (once only during the life of the Certificates) from (i) calculation of the Linked Interest rate using Linked Interest₁ to (ii) calculation of the Linked Interest rate using Linked Interest₂ if, [on any Knock-out Basket Interest Switch Observation Date][at any time during the Knock-out Basket Interest Switch Observation Period], the Basket_{KO} Value is within the Range.</p> <p>The Basket_{KO} Value is within the Range if the Underlying Value of the Underlying_{KO} is [greater than or equal to][greater than][less than] the Knock-out Basket Lower Limit [and][or][lower than][lower than or equal to][greater than] the Knock-out Basket Upper Limit.</p> <p>Basket_{KO} Value means the sum of the individual products of Leverage_i and the Underlying Value of each Underlying_i observed on the relevant date.</p> <p>The Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time.</p>				
		<p>Knock-out Basket Lower Limit: [•]</p>	<p>Knock-out Basket Upper Limit: [•]</p>	<p>Linked Interest₁: [•]</p>	<p>Linked Interest₂: [•]</p>	<p>Knock-out Basket Interest Switch Observation [Dates(s)] [Period(s)]: [•]</p>
		<p>i</p>	<p>Underlying_i:</p>		<p>Leverage_i:</p>	
		<p>1</p>	<p>[•]</p>		<p>[•]]</p>	

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*[Target Interest Switch Payoff Feature: Target Interest Switch Payoff Feature is applicable. The basis on which interest is calculated will automatically switch (once only during the life of the Certificates) from (i) calculation of the Linked Interest rate using Linked Interest₁ to (ii) calculation of the Linked Interest rate using Linked Interest₂ if a Target Interest Switch Event occurs. A **Target Interest Switch Event** occurs if the payment of the interest amount on an interest payment date results in the aggregate of all interest amounts (paid in respect of the aggregate outstanding nominal amount of the Certificates in the case of Certificates represented by a global Certificate or the product of the Calculation Amount and the Calculation Amount Factor in respect of Certificates in definitive form) paid up to and including the interest payment date is greater than or equal to the Aggregate Interest Amount Cap.*

Linked Interest₁: **Linked Interest₂:** **Aggregate Interest Amount Cap:**

[•] [•] [•] per Calculation Amount, which shall be multiplied by (i) the Global Certificate Calculation Amount Factor (in respect of the Certificates represented by a global Certificate), or (ii) the Calculation Amount Factor (in respect of Certificates in definitive form).

Calculation Amount: [•]

Global Certificate Calculation Amount Factor means a number equal to the aggregate outstanding nominal amount of the Certificates divided by the Calculation Amount. **Calculation Amount Factor** means a number equal to the specified denomination divided by the Calculation Amount.]

*[Shout Option Performance Lock-in Interest Payoff Feature: Shout Option Performance Lock-in Interest Payoff Feature is applicable. All Certificateholders acting together may request to fix the Underlying Value of each relevant **Underlying** (being [•]), for the purposes of the determination of the Linked Interest rate applicable to the Certificates for the then current interest accrual period at the Shout Option Performance Lock-in Level by delivering a notice on any date that falls in an interest accrual period provided such date is [10] Business Days prior to the end of the relevant interest accrual period (a **Shout Option Performance Lock-in Expiry Date**). The Issuer has the discretion to decline such request or provide the relevant Shout Option Performance Lock-in Level. This option may be exercised once only in respect of each interest accrual period.*

Each relevant **Underlying Value** reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time.

Shout Option Performance Lock-in Level means the Underlying Value of each relevant Underlying calculated in respect of any Shout Option Performance Lock-In Expiry Date designated as a Shout Option Performance Lock-In Date in the relevant notice.]

*[Chooser Decay Interest Switch Option Payoff Feature: Chooser Decay Interest Switch Option Payoff Feature is applicable. All Certificateholders acting together may elect to defer the payment and calculation of interest upon delivering a notice (a **Deferral Option Exercise Notice**) on or prior to a Deferral Option Exercise Date designating a deferral option effective date until (i) the Certificateholders acting together, elect to receive payment of interest in respect of specified Interest Determination Dates and corresponding Interest Periods upon delivering a notice (a **Resumption Option Exercise Notice**) on or prior to a resumption option exercise date designating a resumption option reference date and specifying Interest Determination Dates in respect of which all*

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Certificateholders elect to receive payment of interest (a **Resumption Option Specified Effective Date**) or (ii) the last Interest Determination Date. An Interest Determination Date can be specified as a Resumption Option Specified Effective Date only once.

The Linked Interest rate applicable to the Certificates shall be calculated (a) on each Interest Determination Date up to (but excluding) the first deferral option effective date and each subsequent Interest Determination Date which has not been designated as a deferral option effective date, a resumption option reference date or specified as a Resumption Option Specified Effective Date, in accordance with the Linked Interest; (b) on each deferral option effective date, as equal to 0; (c) in respect of each resumption option reference date, the number, if any, of previous Interest Periods corresponding to the Resumption Option Specified Effective Dates specified in the Resumption Option Exercise Notice for that resumption option reference date and (d) in respect of the last Interest Determination Date, in accordance with the Linked Interest multiplied by an amount equal to 1 plus the number of Interest Periods for which no interest was paid because the corresponding Interest Determination Dates were designated as deferral option effective dates and not subsequently designated as a resumption option reference date or specified as a Resumption Option Specified Effective Date.

All Certificateholders acting together may elect to (i) defer payment and calculation of interest on any Deferral Option Exercise Date during the life of the Certificates and (ii) elect to receive payment of interest on any Resumption Option Exercise Date during the life of the Certificates.

Linked Interest:	Deferral Option Exercise Date(s):	Resumption Option Exercise Date(s):
[•]	[•]	[•]

Interest Determination Date(s): [•]

Interest Period(s): [•]

[Memory Option Interest Switch Payoff Feature: Memory Option Interest Switch Payoff Feature is applicable. The interest amount payable on an interest payment date shall be equal to, if the interest amount payable in respect of an interest period calculated in accordance with the Linked Interest and applicable conditions, prior to application of the Memory Option Interest Switch Payoff Feature is (i) greater than 0, then at the amount payable in respect of the relevant interest period calculated using the Linked Interest multiplied by 1 plus the number (if any) of previous consecutive interest periods for which no interest amount was paid, or (ii) less than or equal to 0, then 0.

Linked Interest: [•]

[Flexi Option Interest Switch Payoff Feature: Flexi Option Interest Switch Payoff Feature is applicable. All Certificateholders acting together may elect to switch the basis on which interest is calculated for an interest accrual period from (i) calculation of the Linked Interest rate using Linked Interest₁ to (ii) calculation of the Linked Interest rate using Linked Interest₂. The Certificateholders may exercise this option [•] times during the life of the Certificates and after this the Linked Interest rate will be automatically switched to become the Flexi Interest Switch Fixed Rate.

Linked Interest₁:	Linked Interest₂:	Flexi Interest Switch Fixed Rate:
[•]	[•]	[•]

[Pelican Option Interest Switch Payoff Feature: Pelican Option Interest Switch Payoff Feature is applicable. The interest amount payable on any interest payment date shall be subject to a maximum equal to the Cap. The amount (if any) by which that interest

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amount (prior to the application of the Cap) for an interest period exceeds the Cap (the **Interest Amount Excess Amount**) shall be notionally allocated to the Reserve. If the amount calculated in respect of an interest period gives rise to an amount that is less than the Cap (the **Interest Amount Shortfall Amount**), then the amount paid will be topped up by the lesser of (i) the Interest Amount Shortfall Amount and (ii) the amount notionally credited to the Reserve (the **Interest Amount Top Up Amount**).

The **Reserve** means a notional reserve which, at any time, equals the aggregate of each Interest Amount Excess Amount (if any) less the aggregate of each Interest Amount Top Up Amount (if any), subject to a minimum of zero (0). The amount notionally credited to the Reserve shall not accrue or be deemed to accrue any interest. The Certificateholders shall not be entitled to receive any amount notionally credited to the Reserve after the payment of interest in respect of the final interest period.

Cap: [●] per Calculation Amount, which shall be multiplied by (i) the Global Certificate Calculation Amount Factor (in respect of the Certificates represented by a global Certificate), or (ii) the Calculation Amount Factor (in respect of Certificates in definitive form).

Calculation Amount: [●]

Global Certificate Calculation Amount Factor means a number equal to the aggregate outstanding nominal amount of the Certificates divided by the Calculation Amount.

Calculation Amount Factor means a number equal to the specified denomination divided by the Calculation Amount.]

[Dual Currency (Interest) Payoff Feature: As Dual Currency (Interest) Payoff Feature is applicable, interest amounts (if any) will be paid in any one of the Interest Currencies. The amount paid will be calculated by [dividing][multiplying] the interest amount denominated in [●] by the relevant Dual Currency (Interest) Exchange Rate on the relevant Interest Determination Date. *[(Insert for Italian Certificates) This Dual Currency (Interest) Payoff Feature permits investors to invest in the Certificates denominated in [●] while they can only receive payments in [●] (e.g. if they have access to [●] denominated securities accounts only).]*

Interest Currency(ies):

Dual Currency (Interest) Exchange Rate:

[●]

[●]

Interest Determination Date(s): [●]

[Credit Event Contingency Interest Switch Payoff Feature: Credit Event Contingency Interest Switch Payoff Feature is applicable. If the Calculation Agent determines an event determination date has occurred with respect to the Reference Entity, interest shall cease to accrue with effect from (and including) the [interest payment date immediately preceding such event determination date (or, if such date occurs during the first interest period, the Interest Commencement Date)][the event determination date]. Credit Events that may or may not happen in respect of the reference entity may affect if interest is payable.

Reference Entity: [●]

Credit Event(s): [●]

Interest Commencement Date: [●]

[Reset Option Interest Payoff Feature: Reset Option Interest Payoff Feature is applicable. All Certificateholders acting together may, with the consent of the Issuer, elect to switch the basis on which interest is calculated (up to [●] times during the life of the Certificates) by sending a notice on or prior to a Reset Notice Date, subject to any further

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		<p>exercise of the Reset Option Interest Payoff Feature.</p> <p>Reset Notice Date(s): [●]</p> <p>[<i>Single Interest Payment Date Payoff Feature:</i> As Single Interest Payment Date Payoff Feature is applicable, notwithstanding that there are multiple interest payment dates the sum of all interest amounts (if any) will be paid on [●] (the Single Interest Payment Date). For the avoidance of doubt, Certificateholders will not be entitled to any interest on any interest amount determined on an interest determination date for the relevant interest period provided that it is paid on the Single Interest Payment Date.]</p> <p><u>Payoff Features which may apply to redemption amounts</u></p> <p>[<i>Global Cap Payoff Feature:</i> Global Cap Payoff Feature is applicable. [The amount payable on final redemption will be reduced by the Global Cap Amount.] [The amount payable on each instalment redemption will be decreased by, on the first Instalment Date, the Global Cap Amount and on each subsequent Instalment Date, the Global Cap Amount minus the aggregate amount deducted on any previous Instalment Date pursuant to this Global Cap Payoff Feature, subject to a minimum of zero (0).]</p> <p>The Global Cap Amount is the greater of (i) 0 and (ii) the Strike Price subtracted from the sum of all amounts calculated as interest (in respect of the aggregate nominal amount in the case of Certificates represented by a global Certificate or the product of the Calculation Amount and the Calculation Amount Factor in respect of Certificates in definitive form) up to and including the relevant redemption date.</p> <p>Calculation Amount: [●]</p> <p>[Instalment Date(s): [●]]</p> <p>Strike Price: [●] per Calculation Amount, which shall be multiplied by (i) the Global Certificate Calculation Amount Factor (in respect of the Certificates represented by a global Certificate), or (ii) the Calculation Amount Factor (in respect of Certificates in definitive form).</p> <p>Global Certificate Calculation Amount Factor means a number equal to the aggregate outstanding nominal amount of the Certificates divided by the Calculation Amount.</p> <p>Calculation Amount Factor means a number equal to the specified denomination divided by the Calculation Amount.]</p> <p>[<i>Global Floor Payoff Feature:</i> Global Floor Payoff Feature is applicable. The amount payable on [final redemption][the final Instalment Date] will be increased by the Global Floor Amount.</p> <p>The Global Floor Amount is the greater of (i) 0 and (ii) the sum of all amounts calculated as interest (in respect of the principal aggregate amount in the case of Certificates represented by a global Certificate or the product of the Calculation Amount and the Calculation Amount Factor in respect of Certificates in definitive form) up to and including the relevant redemption date subtracted from the Strike Price.</p> <p>[Instalment Date(s): [●]]</p> <p>Strike Price: [●] per Calculation Amount, which shall be multiplied by (i) the Global Certificate Calculation Amount Factor (in respect of the Certificates represented by a global Certificate), or (ii) the Calculation Amount Factor (in respect of Certificates in definitive form).</p>
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Calculation Amount: [●]

Calculation Amount Factor means a number equal to the specified denomination divided by the Calculation Amount

Global Certificate Calculation Amount Factor means a number equal to the aggregate outstanding nominal amount of the Certificates divided by the Calculation Amount. Calculation Amount Factor means a number equal to the specified denomination divided by the Calculation Amount.]

[Dual Currency (Redemption) Payoff Feature: As Dual Currency (Redemption) Payoff Feature is applicable, the amount payable on redemption will be payable in any one of the applicable Redemption Currencies. The amount paid will be calculated by [dividing][multiplying] the relevant redemption amount denominated in [●] by the relevant Dual Currency (Redemption) Exchange Rate on the Redemption Determination Date. *[(Insert for Italian Certificates)* This Dual Currency (Redemption) Payoff Feature permits investors to invest in the Certificates denominated in [●] while they can only receive payments in [●] (e.g. if they have access to [●] denominated securities accounts only).]

	Redemption Currenc(y)(ies):	Dual Currency (Redemption) Exchange Rate:	Redemption Determination Date:
[Redemption Date][Instalment Date]:	[●]	[●]	
[Early Redemption Date]:	[●]	[●]	

[Investor Redemption Switch Payoff Feature: Investor Redemption Switch Payoff Feature is applicable. All Certificateholders acting together may at their option (once during the life of the Certificates) elect to switch the basis on which the amount payable on [final redemption][each subsequent instalment redemption] is calculated from (i) calculation of the Redemption Payoff using Linked Redemption₁, to (ii) calculation of the Redemption Payoff using Linked Redemption₂, by sending a notice on or prior to an Investor Redemption Switch Expiry Date.

Linked Redemption₁:	Linked Redemption₂:	Investor Redemption Switch Expiry Date(s):
[●]	[●]	[●]

[Issuer Redemption Switch Payoff Feature: Issuer Redemption Switch Payoff Feature is applicable. The Issuer may at its option (once during the life of the Certificates) elect to switch the basis on which the amount payable on [final redemption][each subsequent instalment redemption] is calculated from (i) calculation of the Redemption Payoff using Linked Redemption₁ to (ii) calculation of the Redemption Payoff using Linked Redemption₂, by sending a notice on or prior to an Issuer Redemption Switch Expiry Date.

Linked Redemption₁:	Linked Redemption₂:	Issuer Redemption Switch Expiry Date(s):
[●]	[●]	[●]

[Knock-out Redemption Switch Payoff Feature: Knock-out Redemption Switch Payoff Feature is applicable. The basis on which the amount payable on [final redemption][each subsequent instalment redemption] is calculated will automatically switch (once only during the life of the Certificates) from (i) calculation of the Redemption Payoff using Linked Redemption₁ to (ii) calculation of the Redemption Payoff using Linked Redemption₂ if, [on any Knock-out Redemption Switch Observation Date][at any time

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during the Knock-out Redemption Switch Observation Period] the Underlying_{KO} Value is within the Range.

The **Range** is where the Underlying_{KO} Value is [greater than or equal to][greater than][less than] the Knock-out Lower Limit [and][or][lower than][lower than or equal to][greater than] the Knock-out Upper Limit.

The **Underlying_{KO} Value** reflects the price, level or rate of the Underlying_{KO} (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time.

Underlying_{KO}: **Knock-out Lower Limit:** **Knock-out Upper Limit:**

[•] [•] [•]

Linked Redemption₁: **Linked Redemption₂:** **Knock-out Redemption Switch Observation [Date(s)][Period(s)]:**

[•] [•] [•]

[Knock-out Basket Redemption Switch Payoff Feature: Knock-out Redemption Switch Payoff Feature is applicable. The basis on which the amount payable on [final redemption][each subsequent instalment redemption] is calculated will automatically switch (once only during the life of the Certificates) from (i) calculation of the Redemption Payoff using Linked Redemption₁ to (ii) calculation of the Redemption Payoff using Linked Redemption₂ if, [on any Knock-out Basket Redemption Switch Observation Date][at any time during the Knock-out Basket Redemption Switch Observation Period] the Basket_{KO} Value is within the Range.

The Basket_{KO} Value is within the **Range** if the Underlying Value of the Underlying_{KO} is [greater than or equal to][greater than][less than] the Knock-out Basket Lower Limit [and][or][lower than][lower than or equal to][greater than] the Knock-out Basket Upper Limit.

Basket_{KO} Value means the sum of the individual products of Leverage_i and the Underlying Value of each Underlying_i observed on the relevant date.

The **Underlying Value** reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time.

Knock-out Basket Lower Limit: **Knock-out Basket Upper Limit:** **Linked Redemption₁:** **Linked Redemption₂:** **Knock-out Basket Redemption Switch Observation [Date(s)][Period(s)]:**

[•] [•] [•] [•] [•]

i **Underlying_i:** **Leverage_i:**

[•] [•] [•]

[Shout Option Performance Lock-in Redemption Payoff Feature: Shout Option Performance Lock-in Redemption Payoff Feature is applicable. All Certificateholders acting together may request to fix the Underlying Value of each relevant Underlying, for the purposes of the determination of the Redemption Payoff applicable to the Certificates in respect of the amount payable on [final redemption][the relevant instalment redemption] for the then immediately following Redemption Determination Date at the Shout Option Performance Lock-in Level by delivering a notice on or before any date that is not less than [10] Business Days prior to the relevant Redemption Determination Date (**Shout Option Performance Lock-in Expiry Date**). The Issuer has the discretion to decline such request or provide the relevant Shout Option Performance Lock-in Level.

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This option may be exercised once only in respect of each Redemption Determination Date in respect of the amount payable on [final redemption][the relevant instalment redemption].

Each relevant **Underlying Value** reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time.

Shout Option Performance Lock-in Level means the Underlying Value of each relevant Underlying calculated in respect of any business day designated in the relevant notice which shall be on or prior to the Shout Option Performance Lock-in Expiry Date.

Redemption Determination Date(s): [●]

Underlying: [●]

[Reset Option Redemption Payoff Feature: Reset Option Redemption Payoff Feature is applicable. All Certificateholders acting together may, with the consent of the Issuer, elect to switch the basis on which the amount payable on [final redemption][each subsequent instalment redemption] is calculated (up to [●] times during the life of the Certificates) by sending a notice on or prior to a Reset Notice Date, subject to any further exercise of the Reset Option Redemption Payoff Feature.

Reset Notice Date(s): [●]

Ranking (status):

The Certificates constitute direct, unsubordinated [and unsecured] obligations of the Issuer.

Guarantee

The [Certificates are not guaranteed by any guarantor][payment of principal and interest in respect of the Certificates is unconditionally and irrevocably guaranteed by the Guarantor pursuant to the Guarantee].

Redemption following a Scheduled Payment Currency Cessation Event

A **Scheduled Payment Currency Cessation Event** means that the Specified Currency (or, in the case of Certificates to which the Dual Currency (Interest) Payoff Feature or the Dual Currency (Redemption) Payoff Feature applies, the Interest Currency or the Redemption Currency as the case may be) ceases to exist at any time as a lawful currency for any reason whatsoever, as determined by the Calculation Agent in its sole and absolute discretion.

Following the occurrence of a Scheduled Payment Currency Cessation Event, the relevant Issuer, in its sole and absolute discretion, may redeem all, but not some only, of the Certificates early on a date to be specified by the Issuer, each Certificate being redeemed at its Fair Market Value Redemption Amount denominated at any currency selected by the Calculation Agent or the currency then adopted in France.

Redemption for FATCA Withholding:

[The Issuer may redeem any or all FATCA Affected Certificates and, in circumstances where the Issuer elects not to redeem a FATCA Affected Certificate, the holder of such FATCA Affected Certificate can subsequently request the Issuer to redeem such FATCA Affected Certificate.][The Issuer will redeem all FATCA Affected Certificates.] The Certificates will be redeemed at the Fair Market Value Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption.

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A **FATCA Affected Certificate** means a Certificate in respect of which (i) the Issuer [or Guarantor (if it were required to make a payment under the Guarantee)] has or will become obliged to make any withholding or deduction pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or any withholding or deduction otherwise imposed pursuant to Sections 1471 through 1474 of Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code and (ii) such obligation cannot be avoided by the Issuer [or the Guarantor] taking reasonable measures available to it.]

Redemption for Illegality and Force Majeure:

The Issuer has the right to terminate the Certificates in the case of illegality or force majeure.]

Clean-up Call Option

Clean-up Call Option is applicable. The Certificates may be redeemed early in whole, but not in part, at the option of the Issuer if the aggregate nominal amount outstanding of the Certificates is equal to 10 per cent. or less than the aggregate nominal amount of the Certificates on the Issue Date, as determined by the Calculation Agent in its sole and absolute discretion.]

Additional Disruption Events: [(this may apply to Linked Interest Certificates, Linked Redemption Certificates and will apply to Credit Linked Certificates, Bond Linked Certificates and Certificates to which the Dual Currency (Interest) Payoff Feature, the Dual Currency (Redemption) Payoff Feature or the Currency Performance Payoff Feature applies)]

Upon the occurrence of an additional disruption event, the Certificates may be subject to adjustment or may be early redeemed at [the Fair Market Value Redemption Amount][or redeemed on the redemption date at an amount determined by the Calculation Agent representing the fair market value of each Certificate taking into account the additional disruption event [(in respect of Certificates which are not Italian Listed Certificates) less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements]] (the **Calculated Additional Disruption Amount**) plus accrued interest, at a rate determined by the Calculation Agent, from and including the date the Calculated Additional Disruption Amount is determined by the Calculation Agent to but excluding the redemption date of the Certificates].

The occurrence of a [hedging disruption][,][or][a change of law][or][an increased cost of hedging] affecting the Issuer[, the Guarantor] and/ or any of [its][their] respective affiliates [(as the case may be)], as determined by the Calculation Agent or the Issuer (as the case may be), will constitute an additional disruption event.

Market Disruption Events: [(this only applies to Linked Interest Certificates and Linked Redemption Certificates, except for Certificates that are linked to Inflation Indices and/or Benchmark Rates only, and will also apply to and Certificates to which the Dual Currency (Interest) Payoff Feature, the Dual Currency (Redemption) Payoff Feature or the Currency Performance Payoff Feature applies)]

With respect to [●] (the **Underlying**), upon the occurrence of [a market disruption event] [a disrupted day][a market disruption event with respect to one or more components of the multi-asset basket (this only applies to Multi-Asset Basket Linked Certificates)], the relevant observation date relating to [each affected component in the multi-asset basket] [the Underlying] may be subject to postponement, the relevant payment date for interest or redemption may be subject to postponement, the Certificates may be early redeemed

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		<p>or the Calculation Agent may determine [the fair market value of the relevant [affected component] [Underlying]] [its good faith estimate of the level of the [index] [or] [proprietary index] <i>this only applies to Index Linked Certificates</i>].]</p> <p><u>[Other events that have a material effect on the Certificates:</u> [(<i>this only applies to Linked Interest Certificates and Linked Redemption Certificates and will also apply to and Certificates to which the Dual Currency (Interest) Payoff Feature, the Dual Currency (Redemption) Payoff Feature or the Currency Performance Payoff Feature applies</i>)]</p> <p>If any other event, other than a [disrupted day] [market disruption event] and an additional disruption event, occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Certificates, the Certificates may be subject to adjustment or may be early redeemed at the Fair Market Value Redemption Amount.</p> <p><u>[Early redemption of Leveraged CLCs:</u> [(<i>this only applies to Leveraged CLCs</i>)]</p> <p><i>[Fair Market Value Trigger:</i> Fair Market Value Trigger is applicable. The Certificates may be redeemed in whole, but not in part, at the option of the Issuer if the Fair Market Value Redemption Amount of a Certificate would be, assuming that the Certificates would be redeemed in full on such date at the Fair Market Value Redemption Amount, less than [●] (being the Fair Market Value Trigger), as determined by the Calculation Agent in its sole and absolute discretion.]</p> <p><i>[Reference Entity Spread Trigger:</i> Reference Entity Spread Trigger is applicable. The Certificates may be redeemed in whole, but not in part, at the option of the Issuer if the [Reference Entity Spread (<i>in the case of a Single Reference Entity CLC</i>)] [weighted average Reference Entity Spread in respect of all the relevant Reference Entities (<i>in the case of an Nth-to-Default CLC or a Linear Basket CLC</i>)] exceeds [●] (being the Reference Entity Spread Trigger) as determined by the Calculation Agent in its sole and absolute discretion. The Reference Entity Spread is determined in accordance with the Terms and Conditions of the Certificates and reflects the cost of a credit default swap on the Reference Entity.]</p> <p>The Reference Entity(ies) [is][are] [●]</p> <p><i>[Reference Entity Trigger:</i> Reference Entity Trigger is applicable. The Certificates may be redeemed in whole, but not in part, at the option of the Issuer if the number of Reference Entities in respect of which a Credit Event has occurred exceeds [●] (being the Reference Entity Trigger), as determined by the Calculation Agent in its sole and absolute discretion.</p> <p>Credit Event(s) means [●]</p> <p>The Reference Entity(ies) [is][are] [●]</p> <p><u>[Early redemption of BLCs:</u></p> <p><i>Fair Market Value Trigger:</i> Fair Market Value Trigger is applicable. The Certificates may be redeemed in whole, but not in part, at the option of the Issuer if the Fair Market Value Redemption Amount of a Certificate would be, assuming that the Certificates would be redeemed in full on such date at the Fair Market Value Redemption Amount, less than [●] (being the Fair Market Value Trigger), as determined by the Calculation Agent in its sole and absolute discretion.]</p>
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		<p><u>Redemption following a Merger Event:</u> [(this only applies to Credit Linked Certificates in relation to which Credit Linked Condition 2.8 (Redemption following a Merger Event) is specified to apply) and Bond Linked Certificates in relation to which Bond Linked Condition 2.4 (Redemption following a Merger Event) is specified to apply.]</p> <p>If the Calculation Agent determines that a merger event has occurred, the Certificates may be early redeemed at the Fair Market Value Redemption Amount.</p> <p>A merger event will occur if the Issuer [or the Guarantor] consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to, a reference entity, the Issuer [or the Guarantor as applicable,] [or the Guarantor] and a reference entity or the Issuer and a reference entity become affiliates.</p> <p><u>Withholding tax:</u></p> <p>Certificateholders must pay all specified expenses relating to the Certificates.</p> <p>[Neither the Issuer nor the Guarantor shall][The Issuer shall not] be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise or enforcement of any Certificates and all payments made by the Issuer [or the Guarantor] shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.</p> <p><u>Meetings:</u></p> <p>The terms of the Certificates contain provisions for calling meetings of holders of the Certificates to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the relevant majority.</p> <p><u>Governing Law:</u></p> <p>The Certificates are governed by English law.</p>
C.9	Interest, maturity and redemption provisions, yield and representation of the security-holders	<p>[Not Applicable]</p> <p>[Please also refer to Element C.8.]</p> <p><i>[Fixed Rate Certificates:</i></p> <p>The Certificates are Fixed Rate Certificates. The Certificates bear interest from [●] (the Interest Commencement Date) at a rate of [●] per cent. per [specify period] payable [annually/semi-annually/quarterly/monthly] in arrear on [●] in each year.]</p> <p><i>[An indication of yield:</i></p> <p>The yield for the Fixed Rate Certificates will be [●] on [●] (the Issue Date) [and will be calculated on the basis of [●]. This is not an indication of future yield.]</p> <p><i>[Floating Rate Certificates:</i></p> <p>[The Certificates are Floating Rate Certificates. The Certificates will bear interest on the same basis as the floating rate under a notional interest rate swap transaction, or by reference to [LIBOR, EURIBOR [other]]. The Certificates will bear a floating rate of interest from [[●] (the Interest Commencement Date) of [[[●](the ISDA Rate)[Designated Maturity][Reset Date]]][the offered quotation][the arithmetic mean of the offered quotations] for [[●] (the Reference Rate)] [+/-] [●] per cent.] [(subject to a [minimum][maximum] rate of [●])] per [specify period] payable [annually/semi-annually/quarterly/monthly] in arrear on [●] in each year.]</p> <p><i>[Zero Coupon Certificates:</i> The Certificates are Zero Coupon Certificates and do not</p>

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bear interest. The accrual yield for Zero Coupon Certificates will be [●] (*specify any change to the Accrual Yield over time*) [and will be calculated on the basis of [●]]. This is not an indication of future yield.]

[*Linked Interest Certificates*: The Certificates are Linked Interest Certificates that are [Multi-Asset Basket Linked Certificates that are a combination of] [Commodity Linked Certificates][Index Linked Certificates][Inflation Linked Certificates][Rate Linked Certificates][FX Linked Certificates][ETF Linked Certificates]. The Linked Interest Certificates will bear interest on the basis of the Linked Interest (as set out in more detail in C.10).]

[*Credit Linked Certificates*: The amount payable (if any) as interest on the Certificates and the amount payable [and/or the Deliverable Obligations to be delivered] on redemption of the Certificates is dependent upon whether any Credit Event(s) in respect [the reference entity][any reference entity][a reference entity being the [first][second][third][●][th] reference entity being subject to the occurrence of a Credit Event] or one or more obligations in respect of [the reference entity][any such reference entities], as the case may be, have occurred.

Credit Event(s) means [●]

[*Linear Basket CLCs (other than Leveraged CLCs)*: The conditions relating to interest (if any) payable under the Certificates and the redemption amount apply to each Certificate with respect to each Reference Entity separately and to such Certificate's *pro rata* share of the relevant Floating Rate Payer Calculation Amount relating to such reference entity.

Reference Entity(ies):

[●]

Floating Rate Payer Calculation Amount(s):

[●]

[*Linear Basket CLCs that are also Leveraged CLCs*: Each Certificate will be redeemed upon the first occurrence of the satisfaction of the conditions to settlement (which include the occurrence of a credit event) with respect to any reference entity.]

Reference Entity(ies):

[●]

Floating Rate Payer Calculation Amount(s):

[●]

[*Principal Protected CLCs*: Upon the satisfaction of the conditions to settlement (which include the occurrence of a credit event) in respect of a Reference Entity, each Certificate will be redeemed save that the Floating Rate Payer Calculation Amount will be different to the remaining outstanding nominal amount of the Certificates.

Reference Entity(ies):

[●]

Floating Rate Payer Calculation Amount(s):

[●]

[*Fixed Recovery CLCs*: If the conditions to settlement (which include the occurrence of a credit event) with respect to a Reference Entity are satisfied, the redemption amount will be calculated by reference to the Fixed Recovery Percentage relating to such Reference Entity.

Reference Entity(ies):

[●]

Fixed Recovery Percentage(s):

[●]

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		<p><i>[Bond Linked Certificates:</i> The amount payable (if any) as interest on the Certificates and the amount payable [and/or the bonds to be delivered] on redemption of the Certificates is dependent upon whether any bond event(s) in respect of one or more of the bonds has occurred.</p> <p>Bond(s): [●] Bond Nominal Amount(s): [●]</p> <p><i>[Basket BLCs:</i> The conditions relating to interest (if any) payable under the Certificates and the redemption amount apply to each Certificate with respect to each bond separately and to such Certificate's <i>pro rata</i> share of the relevant Bond Nominal Amount relating to such bond.</p> <p>Bond(s): [●] Bond Nominal Amount(s): [●]</p> <p><i>[Interest Periods and Rates of Interest:</i></p> <p>The Interest Determination Dates for the Certificates are [●].</p> <p>The Interest Payment Dates for the Certificates are [●].</p> <p>The Interest Periods for the Certificates are [●].</p> <p>The Interest Period Dates for the Certificates are [●].</p> <p>The Calculation Agent for the Certificates is [●][Crédit Agricole CIB].]</p> <p>[The interest rate payable in respect of <i>[specify relevant Interest Periods]</i> will be determined in the sole discretion of the Calculation Agent through the use of straight line linear interpolation].</p> <p><i>Redemption:</i></p> <p>[The Certificates are scheduled to redeem on [●] by payment of the Issuer of [●].]</p> <p><u><i>Representation of Certificateholders:</i></u></p> <p>There is no trustee or any other representative of Certificateholders.</p> <p><i>[(Delete if the Certificates are not secured)</i> The Security Trustee has been appointed to hold the security created in respect of the Collateral Assets on trust for the Certificateholders and the other Secured Parties.])</p>
C.10	Derivative component in interest payments	<p>[Not Applicable]</p> <p><i>[Linked Interest Certificates:</i> The Certificates are Linked Interest Certificates, they will bear interest on the basis of the Linked Interest Rate which is calculated in accordance with the below and expressed as a percentage, where, the Underlying Value reflects [the price, level or rate of [the][the relevant] Underlying (being [●]) (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time on [●] [the[average value][minimum value][maximum value][of the Underlying][change in value of the Underlying] observed by the Calculation Agent over <i>[specify relevant dates]</i>].</p> <p>An interest amount calculated in accordance with an Interest Payoff is a Linked Interest Amount</p> <p><i>(Replicate formulae, relevant value(s), relevant Linked Interest description and other related provisions from the terms and conditions of the Certificates.)</i></p> <p>[[●] (insert name of standard or combination interest) is applicable for Interest Accrual Period [●].]</p> <p><i>[Combination Capitalisation Interest]</i></p>

Section C – Securities		
		[<i>Combination Complex Digital Interest</i>]
		[<i>Combination Division Interest</i>]
		[<i>Combination Multiplication Interest</i>]
		[<i>Combination Ratchet Interest</i>]
		[<i>Combination Range Interest</i>]
		[<i>Combination Resettable Range Interest</i>]
		[<i>Combination Snowrange Interest</i>]
		[<i>Combination Subtract Interest</i>]
		[<i>Combination Maximum Interest</i>]
		[<i>Combination Minimum Interest</i>]
		[<i>Combination Complex Digital Basket Interest</i>]
		[<i>Combination Payoff-Linked Digital Interest</i>]
		[<i>Combination Ladder Ratchet Interest</i>]
		[<i>Combination Rainbow Performance Interest</i>]
		[<i>Standard Fixed Interest</i>]
		[<i>Standard Floating Interest</i>]
		[<i>Standard Asian Option Interest</i>]
		[<i>Standard Collar Interest</i>]
		[<i>Standard Floater Interest</i>]
		[<i>Standard Floored Floater Interest</i>]
		[<i>Standard Inverse Floater Interest</i>]
		[<i>Standard Strangle Interest</i>]
		[<i>Standard Alternative Basket Interest</i>]
		[<i>Standard Strangle Basket Interest</i>]
		[<i>Standard Option Basket Interest</i>]
		[<i>Standard Lookback Minimum Performance Interest</i>]
		[<i>Standard Lookback Maximum Performance Interest</i>]
		[<i>Standard Maximum-Minimum Interest</i>]

Section C – Securities		
		[<i>Standard Volbond Interest</i>]
		[<i>Standard Year on Year Participation Interest</i>]
		[<i>Standard Lookback Maximum Performance Basket Interest</i>]
		[<i>Standard Lookback Minimum Performance Basket Interest</i>]
		[<i>Standard Maximum-Minimum Basket Interest</i>]
		[<i>Standard Volbond Basket Interest</i>]
		[<i>Standard Year on Year Participation Basket Interest</i>]
		[<i>Standard Fixed Digital Interest</i>]
		[<i>Standard Fixed-to-Floating Interest</i>]
		[<i>Standard Range Accrual Interest</i>]
		[<i>Standard Resettable Range Accrual Interest</i>]
		[<i>Standard 3D Range Accrual Interest</i>]
		[<i>Standard Total Range Accrual Interest</i>]
		[<i>Standard Fixed Digital Basket Interest</i>]
		[<i>Standard Power Interest</i>]
		[<i>Standard Dual Range Accrual Interest</i>]
		[<i>Standard Trend Participation Interest</i>]
		[<i>Standard Lookback Trend Participation Interest</i>]
		[<i>Standard Average Trend Participation Interest</i>]
		[<i>Standard Trend Participation Basket Interest</i>]
		[<i>Standard Average Trend Participation Basket Interest</i>]
		[<i>Standard Multi Fixed Digital Interest</i>]
		[<i>Standard Digital to Participation Interest</i>]
		[<i>Standard Knock-out Range Accrual Interest</i>]
		[<i>Standard Product Basket Interest</i>]
		[<i>Standard Multi Fixed Basket Interest</i>]
		[<i>Standard Fixed Range Accrual Interest</i>]
		[<i>Standard ABF Interest</i>]

Section C – Securities		
		<p>[Standard Worst of Interest]</p> <p>[Standard Annualised Performance Interest]</p> <p>[Standard Rainbow Performance Interest]</p>
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading	<p>[Application has been made by the Issuer (or on its behalf) for the Certificates to be admitted to trading on [the Irish Stock Exchange's regulated market][the Regulated Market (<i>Regulierter Markt</i>) of the Frankfurt Stock Exchange][the Regulated Market maintained by Euronext Paris S.A.][Electronic Securitised Derivatives Market of Borsa Italiana S.p.A. (Italian Listed Certificates)] [●] [with effect from [●]].] [The Certificates are not expected to be admitted to trading.]</p> <p>Distribution:</p> <p>[The Certificates will be offered to the public in [●].]</p>
C.15	Description of how the value of your investment is affected by the value of the underlying assets	<p>[Not Applicable]</p> <p>[<i>Credit Linked Certificates:</i> The Certificates are Credit Linked Certificates.</p> <p>The amount payable (if any) as interest on the Certificates and the amount payable [and/or the deliverable obligations to be delivered] on redemption of the Certificates is dependent upon whether any credit event(s) in respect [the reference entity][any reference entity][a reference entity being the [first][second][third][●][th] reference entity being subject to the occurrence of a Credit Event] or one or more obligations in respect of [the reference entity][any such reference entities], as the case may be, have occurred.</p> <p>Credit Event(s) means [●]</p> <p>[<i>Bond Linked Certificates:</i> The Certificates are Bond Linked Certificates</p> <p>The amount payable (if any) as interest on the Certificates and the amount payable [and/or the bonds to be delivered] on redemption of the Certificates is dependent upon whether any bond event(s) in respect of one or more of the bonds has occurred.]</p> <p>[<i>Linked Interest Certificates:</i> The Certificates are Linked Interest Certificates, they will bear interest on the basis of the Linked Interest Rate which is calculated in accordance with the below and expressed as a percentage, where, the Underlying Value reflects [the price, level or rate of [the][the relevant] Underlying (being [●]) (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time on [●]] [the [average value][minimum value][maximum value][of the Underlying][change in value of the Underlying] observed by the Calculation Agent over [specify relevant dates].</p> <p>An interest amount calculated in accordance with an Interest Payoff is a Linked Interest Amount)</p> <p>(<i>Replicate formulae, relevant value(s), relevant Linked Interest description and other related provisions from the terms and conditions of the Certificates.</i>)</p> <p>[●] (<i>insert name of standard or combination interest</i>) is applicable for Interest Accrual Period [●].</p> <p>[<i>Combination Capitalisation Interest</i>]</p> <p>[<i>Combination Complex Digital Interest</i>]</p> <p>[<i>Combination Division Interest</i>]</p> <p>[<i>Combination Multiplication Interest</i>]</p> <p>[<i>Combination Ratchet Interest</i>]</p>

Section C – Securities		
		<p>[<i>Combination Range Interest</i>]</p> <p>[<i>Combination Resettable Range Interest</i>]</p> <p>[<i>Combination Snowrange Interest</i>]</p> <p>[<i>Combination Subtract Interest</i>]</p> <p>[<i>Combination Maximum Interest</i>]</p> <p>[<i>Combination Minimum Interest</i>]</p> <p>[<i>Combination Complex Digital Basket Interest</i>]</p> <p>[<i>Combination Payoff-Linked Digital Interest</i>]</p> <p>[<i>Combination Ladder Ratchet Interest</i>]</p> <p>[<i>Combination Rainbow Performance Interest</i>]</p> <p>[<i>Standard Fixed Interest</i>]</p> <p>[<i>Standard Floating Interest</i>]</p> <p>[<i>Standard Asian Option Interest</i>]</p> <p>[<i>Standard Collar Interest</i>]</p> <p>[<i>Standard Floater Interest</i>]</p> <p>[<i>Standard Floored Floater Interest</i>]</p> <p>[<i>Standard Inverse Floater Interest</i>]</p> <p>[<i>Standard Strangle Interest</i>]</p> <p>[<i>Standard Alternative Basket Interest</i>]</p> <p>[<i>Standard Strangle Basket Interest</i>]</p> <p>[<i>Standard Option Basket Interest</i>]</p> <p>[<i>Standard Lookback Minimum Performance Interest</i>]</p> <p>[<i>Standard Lookback Maximum Performance Interest</i>]</p> <p>[<i>Standard Maximum-Minimum Interest</i>]</p> <p>[<i>Standard Volbond Interest</i>]</p> <p>[<i>Standard Year on Year Participation Interest</i>]</p> <p>[<i>Standard Lookback Maximum Performance Basket Interest</i>]</p> <p>[<i>Standard Lookback Minimum Performance Basket Interest</i>]</p> <p>[<i>Standard Maximum-Minimum Basket Interest</i>].</p> <p>[<i>Standard Volbond Basket Interest</i>]</p> <p>[<i>Standard Year on Year Participation Basket Interest</i>]</p> <p>[<i>Standard Fixed Digital Interest</i>]</p> <p>[<i>Standard Fixed-to-Floating Interest</i>]</p> <p>[<i>Standard Range Accrual Interest</i>]</p> <p>[<i>Standard Resettable Range Accrual Interest</i>].</p> <p>[<i>Standard 3D Range Accrual Interest</i>]</p> <p>[<i>Standard Total Range Accrual Interest</i>]</p> <p>[<i>Standard Fixed Digital Basket Interest</i>]</p>

Section C – Securities		
		<p>[<i>Standard Power Interest</i>]</p> <p>[<i>Standard Dual Range Accrual Interest</i>]</p> <p>[<i>Standard Trend Participation Interest</i>]</p> <p>[<i>Standard Lookback Trend Participation Interest</i>]</p> <p>[<i>Standard Average Trend Participation Interest</i>]</p> <p>[<i>Standard Trend Participation Basket Interest</i>]</p> <p>[<i>Standard Average Trend Participation Basket Interest</i>]</p> <p>[<i>Standard Multi Fixed Digital Interest</i>]</p> <p>[<i>Standard Digital to Participation Interest</i>]</p> <p>[<i>Standard Knock-out Range Accrual Interest</i>]</p> <p>[<i>Standard Product Basket Interest</i>]</p> <p>[<i>Standard Multi Fixed Basket Interest</i>]</p> <p>[<i>Standard Fixed Range Accrual Interest</i>]</p> <p>[<i>Standard ABF Interest</i>]</p> <p>[<i>Standard Worst of Interest</i>]</p> <p>[<i>Standard Annualised Performance Interest</i>]</p> <p>[<i>Standard Rainbow Performance Interest</i>]</p> <p>[<i>Linked Redemption Certificates</i>]</p> <p>[<i>Linked Redemption Certificates</i>: The Certificates are Linked Redemption Certificates, the amount payable on early redemption following an Early Redemption Trigger will be on the basis of the Redemption Payoff which is calculated in accordance with [(<i>Name of type of Redemption</i>)] below and expressed as a percentage. The amount payable on redemption on [the redemption date][each date on which instalment payments are made] will be on the basis of the Redemption Payoff which is calculated in accordance with [(<i>Name of type of Redemption</i>)] and expressed as a percentage. Where the Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time and the Redemption Determination Date(s) [is][are] [●].</p> <p>Underlying(s): [●]</p> <p>(<i>Replicate formulae, relevant value(s), relevant Linked Redemption description and other related provisions from the terms and conditions of the Certificates.</i>)</p> <p>[●] (<i>insert name of standard or combination interest</i>) is applicable for Redemption Determination Date [●].</p> <p>[<i>Combination Addition Redemption</i>]</p> <p>[<i>Combination Capitalisation Redemption</i>]</p> <p>[<i>Combination Complex Digital Redemption</i>]</p> <p>[<i>Combination Division Redemption</i>]</p> <p>[<i>Combination Multiplication Redemption</i>]</p> <p>[<i>Combination Ratchet Redemption</i>]</p> <p>[<i>Combination Range Redemption</i>]</p> <p>[<i>Combination Resettable Range Redemption</i>]</p>

Section C – Securities		
		<p>[Combination Snowrange Redemption]</p> <p>[Combination Subtract Redemption]</p> <p>[Combination Maximum Redemption]</p> <p>[Combination Minimum Redemption]</p> <p>[Combination Complex Digital Basket Redemption]</p> <p>[Combination Complex Digital Basket Contingency Redemption]</p> <p>[Combination Payoff-Linked Digital Redemption]</p> <p>[Combination Rainbow Performance Redemption]</p> <p>[Standard Fixed Redemption]</p> <p>[Standard Asian Option Redemption]</p> <p>[Standard Collar Redemption]</p> <p>[Standard Floater Redemption]</p> <p>[Standard Floored Floater Redemption]</p> <p>[Standard Inverse Floater Redemption]</p> <p>[Standard Strangle Redemption]</p> <p>[Standard Alternative Basket Redemption]</p> <p>[Standard Strangle Basket Redemption]</p> <p>[Standard Option Basket Redemption]</p> <p>[Standard Lookback Minimum Performance Redemption]</p> <p>[Standard Lookback Maximum Performance Redemption].</p> <p>[Standard Maximum-Minimum Redemption]</p> <p>[Standard Volbond Redemption]</p> <p>[Standard Year on Year Participation Redemption]</p> <p>[Standard Lookback Maximum Performance Basket Redemption]</p> <p>[Standard Lookback Minimum Performance Basket Redemption]</p> <p>[Standard Maximum-Minimum Basket Redemption]</p> <p>[Standard Volbond Basket Redemption]</p> <p>[Standard Year on Year Participation Basket Redemption]</p> <p>[Standard Fixed Digital Redemption]</p> <p>[Standard Fixed-to-Floating Redemption]</p> <p>[Standard Range Accrual Redemption]</p> <p>[Standard Resettable Range Accrual Redemption].</p> <p>[Standard 3D Range Accrual Redemption]</p> <p>[Standard Total Range Accrual Redemption]</p> <p>[Standard Fixed Digital Basket Redemption].</p> <p>[Standard Power Redemption]</p> <p>[Standard Dual Range Accrual Redemption]</p> <p>[Standard Trend Participation Redemption]</p>

Section C – Securities

[*Standard Lookback Trend Participation Redemption*]

[*Standard Average Trend Participation Redemption*]

[*Standard Trend Participation Basket Redemption*]

[*Standard Average Trend Participation Basket Redemption*]

[*Standard Multi Fixed Digital Redemption*]

[*Standard Digital to Participation Redemption*]

[*Standard Product Basket Redemption*]

[*Standard Multi Fixed Basket Redemption*]

[*Standard Fixed Range Accrual Redemption*]

[*Standard ABF Redemption*]

[*Standard Worst of Redemption*]

[*Standard Knock-out Range Accrual Redemption*]

[*Standard Rainbow Performance Redemption*]

[*Knock-out Early Redemption Trigger*: The Underlying Value may also affect when the Certificates redeem as Knock-out Early Redemption Trigger is applicable.

If on [any Knock-out Observation Date] [at any time during the Knock-out Observation Period], a Knock-out Trigger occurs, the Issuer will redeem all of the Certificates at the amount determined in accordance with the relevant Redemption Method (the **Early Redemption Amount**) with accrued interest, if any, on the Early Redemption Date (being [●]).

A Knock-out Early Redemption Trigger occurs if the Underlying Value of the Underlying_r is [greater than][greater than or equal to][greater than][less than] the Lower Limit [and][or][lower than][lower than or equal to][greater than] the Upper Limit.

Underlying Value is the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time.

Underlying:	Knock-out Observation [Date][Period]:	Upper Limit:	Lower Limit:
[●]	[●]	[●]	[●]

[*Knock-out Multi Underlying Early Redemption Trigger*: Each Underlying Value may also affect when the Certificates redeem as Knock-Out Multi Underlying Early Redemption Trigger is applicable. If on a Knock-out Observation Date, a Knock-out Multi Underlying Trigger occurs, the Issuer will redeem all of the Certificates at the amount determined in accordance with the relevant Redemption Method (the **Early Redemption Amount**) with accrued interest, if any, on the Early Redemption Date (being [●]).

A **Knock-out Multi Underlying Trigger** occurs if the Basket Value is [greater than][greater than or equal to][less than] the Lower Limit [and][or][lower than][lower than or equal to][greater than] the Upper Limit.

Basket Value on the relevant day is the sum of the individual results of Leverage_i multiplied by the Underlying Value of each Underlying_i observed on the relevant day.

Underlying Value is the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the

Section C – Securities		
		<p>relevant time.</p> <p>Knock-out Observation Date(s): [•]</p> <p>Lower Limit: [•]</p> <p>Upper Limit: [•]</p> <p>Margin: [•]</p> <p>I: [•]</p> <p>Underlying: [•]</p> <p>Leverage: [•]</p> <p>[Knock-out Interest Switch Payoff Feature/Knock-out Basket Interest Switch Payoff Feature/Knock-out Redemption Switch Payoff Feature/Knock-out Basket Redemption Switch Payoff Feature: The Underlying Value may also effect the basis on which [interest][final redemption][instalment redemption] is paid as [Knock-out Interest Switch [Basket] Payoff Feature][Knock-out Redemption Switch [Basket] Payoff Feature] is applicable, as set out in more detail in Element C.8.]</p>
C.16	The expiration or redemption date of derivative Securities – the exercise date or final reference date.	<p>[Not Applicable]</p> <p>[Subject to compliance with all relevant laws, regulations and directives, [the final redemption date of the Certificates is [•]][the final instalment redemption date of the Certificates is [•]].</p>
C.17	Settlement procedure	<p>[Not Applicable]</p> <p>[The Certificates will be cash settled on [•].] [Certificates will be delivered on [•] [against payment of the issue price of the Certificates][free of payment of the issue price of the Certificates].]</p> <p>[The Certificates are cleared through [Euroclear][Clearstream, Luxembourg][Depository Trust Company][the Swedish CSD][the Norwegian CSD][the Finnish CSD][Monte Titoli S.p.A.][other] and settlement will be in accordance with the procedures and local practices relevant to such clearing system.]</p>
C.18	Procedure on return on Securities	<p>[Not Applicable]</p> <p>[The value of an underlying will affect [whether the Certificates redeem early] [and,] [the amount paid [or the [Deliverable Obligations][Bonds] delivered] on the redemption] as set out in more detail in Element C.8 and C.15.]</p>
C.19	Final reference price of underlying asset	<p>[Not Applicable]</p> <p>[The final value of the underlying[s] is calculated by looking at [the price, level or rate of [the][each] underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time on [the Redemption Determination Date (being [•])], as calculated by the Calculation Agent.][the [average value][minimum value][maximum value][of the Underlying][change in value of the Underlying] observed by the Calculation Agent over [specify relevant dates].]</p>
C.20	Type of underlying asset	<p>[Not Applicable. The amount (if any) payable as interest or on redemption and the date on which the Certificates redeem is not linked to an underlying.]</p> <p>[The Certificates are Credit Linked Certificates: [(repeat the information below with respect to each reference entity)]</p> <p>reference entity: [•]</p> <p>credit event(s): [•]</p>

Section C – Securities																		
		<p>obligations: [each obligation of [reference entity] described by the following obligation category[y][ies]: [payment][borrowed money][reference obligations only][bond][loan][bond or loan] and having the following obligation characteristics: [not subordinated][specified currency][not sovereign lender][not domestic currency][not domestic law][listed][not domestic issuance][, but excluding the following excluded obligation[s]: [●]].</p> <p>reference obligation[s]: [●]]</p> <p>[The Certificates are Bond Linked Certificates: [(repeat the information below with respect to each bond)]</p> <p>bond issuer: [●]</p> <p>bond: [●]</p> <p>cusip/isin: [●]</p> <p>bond event(s): [●]]</p> <p>[The Underlying is [an index][a proprietary index][an inflation index][a commodity][a benchmark rate][an FX rate][an exchange traded fund]. [Information relating to it can be found at [●].]]</p> <p>[There are multiple Underlyings, [they are [a combination of][all] [index/proprietary index/inflation index/commodity/benchmark rate/ FX rate/exchange traded fund], as set out below:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">Underlying_[1]:</td> <td style="width: 25%;">Underlying_[1•]:</td> <td style="width: 25%;">Underlying_[1••]:</td> <td style="width: 25%;">Underlying_[1•••]:</td> </tr> <tr> <td>[●]</td> <td>[●]</td> <td>[●]</td> <td>[●]]</td> </tr> </table> <p>[Information relating to each can be found, as set out below:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">Underlying_[1]:</td> <td style="width: 25%;">Underlying_[1•]:</td> <td style="width: 25%;">Underlying_[1••]:</td> <td style="width: 25%;">Underlying_[1•••]:</td> </tr> <tr> <td>[●]</td> <td>[●]</td> <td>[●]</td> <td>[●]]</td> </tr> </table>	Underlying_[1]:	Underlying_[1•]:	Underlying_[1••]:	Underlying_[1•••]:	[●]	[●]	[●]	[●]]	Underlying_[1]:	Underlying_[1•]:	Underlying_[1••]:	Underlying_[1•••]:	[●]	[●]	[●]	[●]]
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Underlying_[1]:	Underlying_[1•]:	Underlying_[1••]:	Underlying_[1•••]:															
[●]	[●]	[●]	[●]]															
C.21	Indication of the market where the securities will be traded and for which prospectus has been published.	<p>[Not Applicable]</p> <p>[Certificates will be admitted to trading on [the Irish Stock Exchange's regulated market][on the Electronic Securitised Derivatives Market of Borsa Italiana S.p.A.][the Regulated Market (Regulierter Markt) of the Frankfurt Stock Exchange][the Regulated Market maintained by Euronext Paris S.A.][on [●][and will be offered to the public in [France][Republic of Italy][Luxembourg][Ireland].</p>																

Section D – Risks		
D.2	Key risk factors relating to the Issuer	<p>The following key risk factors relating to the Issuer, its activities, the market in which it operates, and its structure may affect the capacity of the Issuer to fulfil its obligations under the Certificates issued under the Programme:</p> <ul style="list-style-type: none"> - Credit risk <p>Credit risk is the risk that a customer or counterparty will be unable or unwilling to meet a commitment that it has entered into with Crédit Agricole CIB FG or Crédit Agricole CIB FS (as the case may be).</p> <ul style="list-style-type: none"> - Liquidity risk <p>Liquidity risk is the risk that Crédit Agricole CIB FG or Crédit Agricole CIB FS (as the case may be) will encounter difficulty in realising assets or otherwise raising funds to meet commitments.</p> <ul style="list-style-type: none"> - Interest rate risk <p>Exposure to interest rate risk is the risk that arises when there is an imbalance between rate and non-rate sensitive assets, liabilities and off balance sheet items.</p> <ul style="list-style-type: none"> - Foreign currency risk <p>Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. Crédit Agricole CIB FG and Crédit Agricole CIB FS foreign exchange exposure arises from issuing debt in currencies other than Euro.</p>
D.3	Key risk factors relating to the Securities	<p>[Not Applicable]</p> <p>[The Certificates involve a high degree of risk. [Investors should recognise that their Certificates may mature worthless and should be prepared to sustain a total loss of the purchase price of their Certificates.] <i>[Delete if Certificates have a minimum redemption value]</i> This risk reflects the nature of a Certificate as an asset which, other factors held constant, tends to decline in value over time and which may become worthless when it matures [(except to the extent of any minimum redemption value)][<i>Include if Certificates have a minimum redemption value</i>]. Investors should be experienced with respect to options and option transactions, should understand the risks of transactions involving the Certificates and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Certificates in light of their particular financial circumstances.]</p> <p><i>[Insert where the Certificates may be redeemed prior to their scheduled maturity date:</i></p> <p>Early redemption</p> <p>Certain events or circumstances may lead to the Certificates being redeemed prior to their scheduled maturity date [including following an election by [the Issuer] [or] [the Certificateholders]. In such circumstances, Certificateholders may not be able to reinvest the redemption proceeds so as to receive the return they might receive on the Certificates.]</p> <p><i>[Insert in the case of all Certificates:</i></p> <p>Potential losses arising on redemption</p> <p>Investors should be aware that the [Early Redemption Amount][,][Instalment Redemption Amount] [or] [Final Redemption Amount] may be less than the principal amount of the Certificates. [The Redemption Method applicable to the [Final Redemption Amount][Instalment Redemption Amount] may be different to the Redemption Method applicable to the Early Redemption Amount.]]</p>

	<p><i>[Insert in the case of Fixed Rate Certificates:</i></p> <p>Changes to market interest rates</p> <p>Changes in market interest rates may adversely affect the value of the Fixed Rate Certificates.</p> <p><i>[Insert in the case of Floating Rate Certificates:</i></p> <p>Varying interest</p> <p>Interest income on Floating Rate Certificates cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield on the Floating Rate Certificates at the time they purchase them.]</p> <p><i>[Insert where the Certificates are not Secured Certificates:</i></p> <p>Ranking of the Certificates</p> <p>The Certificates [and the Guarantee each] constitute general, unsecured, contractual obligations of the Issuer [and, as the case may be, the Guarantor] and of no other person. Any person who purchases such Certificates is relying upon the creditworthiness of the Issuer [and the Guarantor] and has no rights under the Conditions against any other person.]</p> <p><i>[Insert in all cases:</i></p> <p>Payments in a specified currency</p> <p>The Issuer will pay principal [and interest] on the Certificates [and the Guarantor will make any payments under the Guarantee] in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a different currency.</p> <p>Conflicts of interest</p> <p>Certain potential conflicts of interest exist or may arise between Certificateholders and certain other parties which have the potential to adversely affect Certificateholders.</p> <p>Compounding of risks</p> <p>Various risks relating to the Certificates may be correlated or compounded and such correlation and/or compounding may result in increased volatility in the value of the Certificates and/or in increased losses for Certificateholders.</p> <p>Legal and tax risks</p> <p>Certain risks arise as a result of applicable law (including applicable tax law) which have the potential to adversely affect Certificateholders.</p> <p>Trading Certificates in the secondary market</p> <p>Certificates may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Certificates easily or at prices that will provide them with their anticipated yield or a yield comparable to similar investments that have a developed secondary market.</p> <p>Credit ratings</p> <p>Credit rating agencies may assign credit ratings to the Certificates. The ratings may not reflect the potential impact of all the risks and other factors that may affect the value of the Certificates. A reduction in the rating, if any, accorded to the Certificates, or of the outstanding debt securities of the Issuer [or the Guarantor] could result in a reduction in the trading value of the Certificates.]</p> <p><i>[Insert for Italian Certificates which are subject to the Dual Currency (Interest) Pay-off Feature:</i></p>
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		<p>Payments in the Interest Currenc[y][ies]</p> <p>The nominal amount of the Certificates is denominated in [(<i>Insert Specified Currency</i>)] and is protected in [(<i>Insert Specified Currency</i>)]. Investors who calculate their investment performance in [(<i>Insert Interest Currency(ies)</i>)] are exposed to the risk of unfavourable change in the [(<i>Insert relevant exchange rate</i>)] exchange rate (due to inter alia the devaluation of the [(<i>Insert Specified Currency</i>)] and to the risk that authorities with jurisdiction over [(<i>Insert Interest Currency(ies)</i>)] may impose exchange controls. Therefore they may receive an Interest Amount in [(<i>Insert Interest Currency(ies)</i>)] which is lower than an Interest Amount calculated on the basis of a nominal amount denominated in [(<i>Insert Interest Currency(ies)</i>)] at the Issue Date.]</p> <p><i>[Insert for Italian Certificates which are subject to the Dual Currency (Redemption) Pay-off Feature:</i></p> <p>Payments in the Redemption Currenc[y][ies]</p> <p>The nominal amount of the Certificates is denominated in [(<i>Insert Specified Currency</i>)] and is protected in [(<i>Insert Specified Currency</i>)]. Investors who calculate their investment performance in [(<i>Insert Redemption Currency(ies)</i>)] are exposed to the risk of unfavourable change in the [(<i>Insert relevant exchange rate</i>)] exchange rate (due to inter alia the devaluation of the [(<i>Insert Specified Currency</i>)] and to the risk that authorities with jurisdiction over [(<i>Insert Redemption Currency(ies)</i>)] may impose exchange controls. Therefore they may receive a Final Redemption Amount in [(<i>Insert Redemption Currency(ies)</i>)] which is lower than the initial nominal amount denominated in [(<i>Insert Redemption Currency(ies)</i>)] at the Issue Date.]</p> <p><i>[Insert where the Certificates are Secured Certificates:</i></p> <p>Security</p> <p>The security created in respect of the Certificates is primarily a security interest over the Collateral Account in which the Collateral Assets are held. Where Collateral Assets are held through a clearing system (either directly or through a sub-custodian), the interests which the Custodian will hold and which are traded in the clearing system are not the physical Collateral Assets themselves but a series of contractual rights against such clearing system. As a result, where the Collateral Assets are held in a clearing system, the security in respect of the Certificates may take the form of an assignment of the Issuer's rights against the Custodian under a custodian agreement rather than a charge over the Collateral Assets themselves.</p> <p>It will not necessarily be the case that the Collateral Assets will be sufficient to satisfy the claims of a Certificateholder in respect of the Certificates following the occurrence of a Secured Certificate Event of Default and in such circumstances, investors may lose all or a substantial portion of their investment. Similarly, certain events or circumstances, such as an insolvency in respect of any of the relevant parties, may lead to a delay in realisation of the Collateral Assets and payment [or delivery] of any related amounts to investors.]</p> <p>[The capital invested in the Certificates is at risk. Consequently, the amount a prospective investor may receive on redemption of its Certificates may be less than the amount invested by it and may be zero (0).]</p>
D.6	Risk warning that investors may lose value of entire investment	<p>[Not Applicable]</p> <p>[The Certificates involve a high degree of risk. [Investors should recognise that their Certificates may mature worthless and should be prepared to sustain a total loss of the purchase price of their Certificates.] <i>[Delete if Certificates have a minimum redemption value]</i> This risk reflects the nature of a Certificate as an asset which, other factors held constant, tends to decline in value over time and which may become worthless when it</p>

	<p>matures [(except to the extent of any minimum redemption value)][<i>Include if Certificates have a minimum redemption value</i>]. Investors should be experienced with respect to options and option transactions, should understand the risks of transactions involving the Certificates and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Certificates in light of their particular financial circumstances.]</p> <p>[<i>Insert where the Certificates may be redeemed prior to their scheduled maturity date:</i></p> <p>Early redemption</p> <p>Certain events or circumstances may lead to the Certificates being redeemed prior to their scheduled maturity date [including following an election by [the Issuer] [or] [the Certificateholders]. In such circumstances, Certificateholders may not be able to reinvest the redemption proceeds so as to receive the return they might receive on the Certificates.]</p> <p>[<i>Insert in the case of all Certificates:</i></p> <p>Potential losses arising on redemption</p> <p>Investors should be aware that the [Early Redemption Amount][,][Instalment Redemption Amount] [or] [Final Redemption Amount] may be less than the principal amount of the Certificates. [The Redemption Method applicable to the [Final Redemption Amount][Instalment Redemption Amount] may be different to the Redemption Method applicable to the Early Redemption Amount.]]</p> <p>[<i>Insert in respect of Certificates where payments are linked to the performance of an Underlying:</i></p> <p>Payments linked to an underlying asset</p> <p>The [Linked Interest Amounts] [and] [Redemption Payoff] in respect of the Certificates are linked to the value of the Underlying. Investors should therefore appreciate that they are taking a view on the value of the Underlying as it is used for the purposes of determining the [Linked Interest Amounts] [and] [Redemption Payoff].]</p> <p>[<i>Insert in respect of Certificates where payments are linked to the performance of a basket of Underlyings:</i></p> <p>Payments linked to a basket of underlying assets</p> <p>The Certificates are linked to a basket of Underlyings and as such investors should appreciate that they are taking a view on the value of multiple Underlyings as they are used for the purposes of determining the [Linked Interest Amounts] [and] [Redemption Payoff].</p> <p>The value of the basket will be affected by various factors and its value as a whole may be negative even if the performance of certain Underlyings is positive.</p> <p>[<i>Insert in respect of Certificates where payments are linked to the performance of an Underlying or multiple Underlyings:</i></p> <p>Investors should be aware that:</p> <ul style="list-style-type: none"> (i) the market price of the Certificates may be volatile; (ii) movements in the Underlying(s) may adversely affect the amount of [principal] [and interest] to be paid on the Certificates and may also affect the market value of the Certificates; (iii) [they may receive no interest;] (iv) payment of principal [or interest] may occur at a different time or in a different currency than expected; (v) the amount of principal to be repaid may be less than the stated nominal amount of the Certificates or may even be zero;
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	<p>(vi) [the][an] Underlying may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;</p> <p>(vii) if [the][an] Underlying is applied to Certificates in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Underlying[s] on principal [or interest] payable likely will be magnified; and</p> <p>(viii) the timing of changes in [the][an] Underlying may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in [the][an] Underlying, the greater the effect on yield.]</p> <p><i>[Insert in respect of Certificates where payments are subject to a multiplier, leverage or similar feature or to a cap or a floor:</i></p> <p>Structured payments</p> <p>The Certificates are structured such that the amount[s] payable in respect of [interest] [and] [principal] [is][are] subject to the application of [multipliers or leverage or other similar factors, or a combination of those features or other similar related features] [and to a [cap] [and] [floor]]. The market value of the Certificates may therefore be even more volatile than those for securities that do not include those features.</p> <p>[Small changes in the value of the Underlying may have disproportionate consequences on the [Interest Amounts] [and] [Redemption Payoff] paid in respect of the Certificates.]</p> <p>[The effect of a [cap] [or] [floor][, or a combination thereof,] may mean that the investor will not fully participate in any positive performance of the Underlying(s) and any payments in respect of the Certificates will be lower than they would have been without a [cap,] [floor] [or combination thereof,] [as the case may be].]</p> <p><i>[Insert in all cases:</i></p> <p>Amounts payable determined by reference to a formula</p> <p>Amounts payable in respect of the Certificates are determined by reference to formulae, as described in the Elements above. The Certificates therefore entail significant risks not associated with similar investments in a conventional debt security. Investors should fully understand the basis on which payments in respect of the Certificates will be determined in accordance with the applicable Conditions and should appreciate that neither the current nor the historical value of the Underlying[s] should be taken as an indication of future performance of Underlying[s].]</p> <p><i>[Insert where the Certificates are subject to interest switch provisions:</i></p> <p>Interest rate switch</p> <p>The Certificates are subject to provisions which provide for a change of the interest rate upon certain events. Such features may negatively affect the value of the Certificates or result in a less favourable interest rate.]</p> <p><i>[Insert in the case of Fixed Rate Certificates:</i></p> <p>Changes to market interest rates</p> <p>Changes in market interest rates may adversely affect the value of the Fixed Rate Certificates.</p> <p><i>[Insert in the case of Floating Rate Certificates:</i></p> <p>Varying interest</p> <p>Interest income on Floating Rate Certificates cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield on the Floating Rate Certificates at the time they purchase them.]</p>
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	<p>[Insert where the Certificates are Fixed Rate Certificates or Zero Coupon Certificates:</p> <p>Future yield</p> <p>The yield associated with [Fixed Rate Certificates][Zero Coupon Certificates] will differ according to the price at which the Certificates are purchased.]</p> <p>[Insert where the Certificates are Zero Coupon Certificates:</p> <p>Trading price of Zero Coupon Certificates</p> <p>The prices at which zero coupon Certificates trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. During the lifetime of the Certificates, the market value of these Certificates may be lower than the invested capital.]</p> <p>[Insert where the Certificates are not Secured Certificates:</p> <p>Ranking of the Certificates</p> <p>The Certificates [and the Guarantee each] constitute general, unsecured, contractual obligations of the Issuer [and, as the case may be, the Guarantor] and of no other person. Any person who purchases such Certificates is relying upon the creditworthiness of the Issuer [and the Guarantor] and has no rights under the Conditions against any other person.]</p> <p>[Insert in all cases:</p> <p>Payments in a specified currency</p> <p>The Issuer will pay principal [and interest] on the Certificates [and the Guarantor will make any payments under the Guarantee] in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a different currency.</p> <p>Conflicts of interest</p> <p>Certain potential conflicts of interest exist or may arise between Certificateholders and certain other parties which have the potential to adversely affect Certificateholders.</p> <p>Compounding of risks</p> <p>Various risks relating to the Certificates may be correlated or compounded and such correlation and/or compounding may result in increased volatility in the value of the Certificates and/or in increased losses for Certificateholders.</p> <p>Legal and tax risks</p> <p>Certain risks arise as a result of applicable law (including applicable tax law) which have the potential to adversely affect Certificateholders.</p> <p>Trading Certificates in the secondary market</p> <p>Certificates may have no established trading market when issued, and one may never develop.</p> <p>If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Certificates easily or at prices that will provide them with their anticipated yield or a yield comparable to similar investments that have a developed secondary market.</p> <p>Credit ratings</p> <p>Credit rating agencies may assign credit ratings to the Certificates. The ratings may not reflect the potential impact of all the risks and other factors that may affect the value of the Certificates. A reduction in the rating, if any, accorded to the Certificates, or of the outstanding debt securities of the Issuer [or the Guarantor] could result in a reduction in the trading value of the Certificates.]</p>
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	<p><i>[Insert where the Certificates are Secured Certificates:</i></p> <p>Security</p> <p>The security created in respect of the Certificates is primarily a security interest over the Collateral Account in which the Collateral Assets are held. Where Collateral Assets are held through a clearing system (either directly or through a sub-custodian), the interests which the Custodian will hold and which are traded in the clearing system are not the physical Collateral Assets themselves but a series of contractual rights against such clearing system. As a result, where the Collateral Assets are held in a clearing system, the security in respect of the Certificates may take the form of an assignment of the Issuer's rights against the Custodian under the a custodian agreement rather than a charge over the Collateral Assets themselves.</p> <p>It will not necessarily be the case that the Collateral Assets will be sufficient to satisfy the claims of a Certificateholder in respect of the Certificates following the occurrence of a Secured Certificate Event of Default and in such circumstances, investors may lose all or a substantial portion of their investment. Similarly, certain events or circumstances, such as an insolvency in respect of any of the relevant parties, may lead to a delay in realisation of the Collateral Assets and payment [or delivery] of any related amounts to investors.]</p> <p><i>[Insert if the Certificates are Credit Linked Certificates:</i></p> <p>Credit Linked Certificates</p> <p>The Certificates differ from ordinary debt securities in that the amount of [interest] [and] [principal] payable is dependent on whether any Credit Event(s) have occurred and that payments upon redemption (whether at maturity or earlier) may be linked to the value of the Reference Obligation(s) including, if applicable, the value of any related underlying hedging arrangements and that this may be less than the full amount of investors' initial investment and result in investors not receiving repayment of all or any of their initial investment in the Certificates. The likelihood of a Credit Event occurring with respect to a Reference Entity will generally fluctuate with, amongst other things, the financial condition of the Reference Entity, the general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest or foreign exchange rates. The historical experience of obligors and assets comparable to a Reference Entity is not necessarily indicative of the risk of Credit Events occurring with respect to any Reference Entity.]</p> <p><i>[Insert if the Certificates are Bond Linked Certificates:</i></p> <p>Bond Linked Certificates</p> <p>The Certificates differ from ordinary debt securities in that the amount of [interest] [and] [principal] payable is dependent on whether any Bond Event(s) have occurred and that payments upon redemption (whether at maturity or earlier) may be linked to the value of the relevant Bond including, if applicable, the value of any related underlying hedging arrangements and that this may be less than the full amount of investors' initial investment and result in investors not receiving repayment of all or any of their initial investment in Bond Linked Certificates. The likelihood of a Bond Event occurring will generally fluctuate with, amongst other things, the financial condition of the Bond Issuer, the general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest or foreign exchange rates. The historical experience of other bonds comparable to the Bond is not necessarily indicative of the risk of a Bond Event occurring with respect to any Bond.]</p>
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		<p><i>[Insert where the Certificates are subject to physical settlement:</i></p> <p>Cash settlement</p> <p>Payments on the Certificates may be made in cash in certain circumstances, rather than by delivery of physical assets. This may be less advantageous to Certificateholders than settlement by delivery of physical assets.]</p> <p>The capital invested in the Certificates is at risk. Consequently, the amount a prospective investor may receive on redemption of its Certificates may be less than the amount invested by it and may be zero (0).</p>
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Section E – Other		
E.2b	Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks	<p>[Not Applicable. The reasons for the offer and the net proceeds of the issue are for [making profit] [and] [hedging certain risks].]</p> <p>[The net proceeds from the issue of the Certificates will be applied by the Issuer for [●].]</p>
E.3	Terms and conditions of offer	<p>[Not Applicable. The Certificates are not offered to the public.]</p> <p>[The Certificates are being offered to the public in a Non-exempt Offer in [[France][and][Republic of Italy][and][Luxembourg][and][Ireland]. Any investor intending to acquire or acquiring any Certificates from an Authorised Offeror will do so, and offers and sales of the Certificates to an investor by an Authorised Offeror will be made, in accordance with any terms and other arrangement in place between such Authorised Offeror and such investor including as to price, allocation and settlement arrangements.</p> <p>Offer Price: [Issue Price][specify]</p> <p>Conditions to which the offer is subject: [Not Applicable][give details]</p> <p>Description of the application process: [Not Applicable][give details including the time period, and any possible amendments, during which the offer will be open]</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable][give details]</p> <p>Details of the minimum and/or maximum amount of application: [Not Applicable][give details]</p> <p>Details of the method and time limits for paying up and delivering the Certificates: [Not Applicable][give details]</p> <p>Manner in and date on which results of the offer are to be made public: [Not Applicable][give details]</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable][give details]</p> <p>Whether tranche(s) have been reserved for certain countries: [Not Applicable][give details]</p>

Section E – Other		
		<p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable][give details]</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable][give details]</p>
E.4	Interest material to issue including conflicting interests	<p>[Not Applicable. So far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer, including conflicting interests.]</p> <p>[The [●] will be paid aggregate commissions equal to [●].] [Any [●] [and its affiliates] may also have engaged, and may in the future engage, in [transactions or perform other services for] [the Issuer and its affiliates] in the ordinary course of business.]</p>
E.7	Estimated expenses charged to investor	<p>[Not Applicable. There are no expenses charged to the investor by the [Issuer][offeror].]</p> <p>[The estimated expenses charged to the investor by the [Issuer][offeror] amount to [●].]</p>

RISK FACTORS

This section sets out the principal risks inherent in investing in Certificates issued under the Programme.

Any investment in the Certificates is subject to a number of risks. Prior to investing in the Certificates, prospective investors should consider carefully the factors and risks associated with any investment in the Certificates, the Issuers, and the Guarantor's business and the industry in which it operates, together with all other information contained in this Base Prospectus including, in particular, the risk factors described below. Prospective investors should note that the risks relating to the Issuers and the Guarantor, their industry and the Certificates summarised in the section of this document headed "Summary" are the risks that the Issuers and the Guarantor consider the most essential to an assessment by a prospective investor of whether to consider an investment in the Certificates. However, as the risks which the Issuers and the Guarantor faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this document headed "Summary" but also, amongst other things, the risks and uncertainties described below.

Each of the Issuers and the Guarantor believes that the following factors may affect its ability to fulfil its obligations under Certificates issued under the Programme. Many of these factors are contingencies, which may or may not occur and none of the Issuers nor the Guarantor are in a position to express a view on the likelihood of any such contingency occurring. The risks described below for the purpose of assessing the market risks associated with Certificates issued under the Programme are not exhaustive. Additional risks and uncertainties relating to the Issuers and the Guarantor that are not currently known to the Issuers and the Guarantor, or that it currently deems immaterial, may individually or cumulatively also have a material adverse effect on the Issuers and the Guarantor's business, prospects, results of operations and financial position and, if any such risk should occur, the price of the Certificates may decline and investors could lose all or part of their investment.

Each of the Issuers and the Guarantor believes that the factors described below represent the principal risks inherent in investing in Certificates issued under the Programme, but the inability of the relevant Issuer or the Guarantor to pay interest, principal or other amounts on or in connection with any Certificates may occur for other reasons (i) which may not be considered significant risks by the Issuers and the Guarantor based on information currently available to them or (ii) which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision. Prospective investors should consider carefully whether an investment in the Certificates is suitable for them in the light of the information in this Base Prospectus and their personal circumstances.

Capitalised terms not defined in this section have the meanings given to them in the Terms and Conditions of the Certificates.

The Risk Factors are set out as follows:

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1 FACTORS THAT MAY AFFECT CRÉDIT AGRICOLE CIB'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER CERTIFICATES ISSUED UNDER THE PROGRAMME OR TO FULFIL ITS OBLIGATIONS UNDER THE GUARANTEE

Such factors are set out at pages 138 to 168 of the 2013 Shelf Registration Document incorporated herein by reference (see "*Documents Incorporated by Reference*").

2 FACTORS THAT MAY AFFECT CRÉDIT AGRICOLE CIB FG'S OR CRÉDIT AGRICOLE CIB FS'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER CERTIFICATES ISSUED UNDER THE PROGRAMME

The financial instruments, other than derivatives, of Crédit Agricole CIB FG and Crédit Agricole CIB FS comprise money market assets (loans to the parent company) and debt securities issued.

Crédit Agricole CIB FG and Crédit Agricole CIB FS also enter into derivatives transactions (principally swaps and options).

(a) Risk management

Crédit Agricole CIB FG and Crédit Agricole CIB FS management regard the monitoring and controlling of risk as a fundamental part of the management process and accordingly involves its most senior staff in developing risk policy and in monitoring its application. The evaluation of the risks inherent in Crédit Agricole CIB FG and Crédit Agricole CIB FS activities and the development of policies and procedures to control them is carried out by the Boards of Directors or senior management.

(b) Credit risk

Credit risk is the risk that a customer or counterparty will be unable or unwilling to meet a commitment that it has entered into with Crédit Agricole CIB FG or Crédit Agricole CIB FS (as the case may be). Crédit Agricole CIB FG and Crédit Agricole CIB FS manage their credit risk through transacting only with their parent company or other group companies.

(c) Liquidity risk

Liquidity risk is the risk that Crédit Agricole CIB FG or Crédit Agricole CIB FS (as the case may be) will encounter difficulty in realising assets or otherwise raising funds to meet commitments. Crédit Agricole CIB FG and Crédit Agricole CIB FS perfectly hedge the issue of debt securities through the loans to their parent company which match in all relevant respects the issued debt.

(d) Interest rate risk

Exposure to interest rate risk is the risk that arises when there is an imbalance between rate and non-rate sensitive assets, liabilities and off balance sheet items. Crédit Agricole CIB FG and Crédit Agricole CIB FS policy is to maintain the interest rate at a nil level.

(e) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. Crédit Agricole CIB FG and Crédit Agricole CIB FS foreign exchange exposure arises from issuing debt in currencies other than Euro. Crédit Agricole CIB FG and Crédit Agricole CIB FS policy is to hedge against foreign exchange risks by engaging in exchange rate swaps with their parent company.

Consideration of the above risk factors should also allow for the fact that (i) Crédit Agricole CIB FG and Crédit Agricole CIB FS systematically hedge themselves with appropriate hedging instruments or contracts, all contracted with Crédit Agricole CIB acting as hedge counterparty, and (ii) Crédit Agricole CIB, in accordance with the terms of the Guarantee, has agreed to irrevocably and unconditionally guarantee the payment and delivery obligations of Crédit Agricole CIB FG and/or Crédit Agricole CIB FS, as the case may be, under or in respect of the Certificates.

3 FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH CERTIFICATES ISSUED UNDER THE PROGRAMME

(a) The Certificates may not be a suitable investment for all investors

The purchase of the Certificates may involve substantial risks and is suitable only for sophisticated investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Certificates. Each potential investor in the Certificates must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Certificates, the merits and risks of investing in the Certificates and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Certificates and the impact the Certificates will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Certificates, including Certificates with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Certificates and be familiar with the behaviour of any relevant indices, asset prices, rates, credit risk and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Certificates 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 Certificates which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Certificates will perform under changing conditions, the resulting effects on the value of the Certificates and the impact this investment will have on the potential investor's overall investment portfolio.

(b) Risks related to the structure of a particular issue of Certificates

A wide range of Certificates may be issued under the Programme. A number of these Certificates may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

(i) *Certificates subject to redemption following a scheduled payment currency cessation event*

If the Specified Currency (or, in the case of Certificates to which the Dual Currency (Interest) Payoff Feature or the Dual Currency (Redemption) Payoff Feature applies, the Interest Currency or the Redemption Currency, as the case may be) ceases to exist at any time as a lawful currency for any reason whatsoever, the relevant Issuer, in its sole and absolute discretion, may redeem all, but not some only, of the Certificates early on a date to be specified by the Issuer, each Certificate being redeemed at its Fair Market Value Redemption Amount denominated at any currency selected by the Calculation Agent or the currency then adopted in France.

(ii) *Certificates subject to optional redemption by the relevant Issuer*

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

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

(iii) *Certificates subject to automatic redemption*

Certificates may be subject to automatic early redemption if certain conditions (as specified in the Terms and Conditions of the Certificates) are met. Such features may negatively affect the value of the Certificates and may lead to redemption at an amount or time less favourable for Certificateholders.

(iv) *Certificates subject to interest and/or redemption switch provisions*

Certificates may have features which provide for a change of the interest rate and/or redemption formula upon certain events. Such features may negatively affect the value of the Certificates or result in a less favourable interest rate and/or amount payable on redemption, as the case may be.

(v) *Variable rate Certificates in respect of which interest and/or redemption payments are subject to a multiplier, dual currency provisions or other leverage or other similar factor*

If Certificates are structured such that the amount payable in respect of interest (if any) or principal is subject to the application of multipliers, dual currency provisions or other leverage or other similar factors, or a combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

In respect of any such Certificates, small changes in the value of the Underlying or the payment currency may have disproportionate consequences on the Interest Amounts and/or the Redemption Payoffs paid in respect of the Certificates and investors may not receive any Interest Amounts and/or Redemption Payoffs reflecting any positive performance of the Underlying or the payment currency and any negative performance of the Underlying(s) or the currency relevant to the amount of such payment may be magnified.

- (vi) *Certificates in respect of which interest and/or redemption payments are subject to a cap and/or a floor*

If Certificates are structured such that the amount payable in respect of interest (if any) or principal is subject to the application of a cap or a floor, or a combination of those factors or similar related features, their market values may be even more volatile than those for securities that do not include those features. In particular, but without limiting the generality of the foregoing, the effect of a cap or floor, or a combination thereof, may mean that the investor will not fully participate in any positive performance of the Underlying(s) and any payments in respect of the Certificates will be lower than they would have been without a cap, floor or combination thereof, as the case may be.

- (vii) *Certificates linked to the performance of an Underlying*

The Interest Amounts and/or Redemption Payoffs payable in respect of any Series of Certificates may be linked to the level of an Underlying on a certain date and/or the change in the level of an Underlying over a specified period of time. Where Certificates are linked to the change in the level of an Underlying over a specified period of time, investors should appreciate that they are taking a view on the change in the value of the Underlying during the relevant period and not only on the level of the Underlying on a specific date.

- (viii) *Certificates linked to a Basket of Underlyings*

Where Certificates are linked to the value of multiple Underlyings forming groups of asset-baskets (each, a Basket), investors will be exposed to the value of the Baskets and will bear the risk of the value of each of the Underlyings in the Baskets.

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

Investors should also be aware that the value of a Basket that includes fewer Underlyings will generally be affected to a greater extent by changes in the value of any particular Underlying included in the Basket than a Basket that includes a greater number of Underlyings.

Where the underlyings in a Basket are subject to weighting, the performance of an Underlying with a greater weighting in the Basket will generally have a greater effect on the performance of the Basket than an Underlying with a lesser weighting in the Basket.

- (ix) *Certificates in respect of which the applicable interest may be subject to periodic change*

Investors are subject to the risk that any periodic increases in the interest rate applicable to the Certificates do not keep pace with any increase in market interest rates, with the consequence that the real return on the Certificates (and the value of the Certificates) falls. Even if market interest rates decrease, investors are also subject to the risk that any periodic decreases in the interest rate applicable to the Certificates may be greater than the decrease in market interest rates, with the consequence that the real return on the Certificates (and the value of the Certificates) falls.

- (x) *Certificates subject to inverse exposure*

Certificates may have a Linked Interest Rate and/or Redemption Payoff equal to a fixed rate minus the value of an Underlying. The market value of those Certificates typically are more volatile than market values of other conventional debt securities based on the same Underlying

(and with otherwise comparable terms). Those types of Certificates are more volatile because an increase in the value of the Underlying not only decreases the Linked Interest Rate and/or Redemption Payoff of the Certificates, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of such Certificates.

(xi) *Certificates potentially subject to a loss on redemption*

The amount repayable on redemption of a Certificate may be determinable by reference to a formula which may, when calculated and in particular circumstances, yield a negative number. Depending on the particular terms and conditions of the Certificates, this may result in the Certificates being redeemable at an amount that is less than their face value with the consequence that Certificateholders would suffer a loss of some of or all the nominal amount of the Certificates.

(xii) *Fixed/Floating Rate Certificates*

Fixed/Floating Rate Certificates 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. Where the relevant Issuer has the right to effect such a conversion, this rate will affect the secondary market and the market value of the Certificates since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Certificates may be less favourable than then prevailing spreads on comparable Floating Rate Certificates tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Certificates. If the relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Certificates.

(xiii) *The yield associated with Fixed Rate Certificates or Zero Coupon Certificates will differ according to the price at which the Certificates are purchased*

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

(xiv) *Zero Coupon Certificates*

The prices at which Zero Coupon Certificates trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

(xv) *Structured Certificates*

An investment in Certificates, the premium and/or the interest on or principal of which is determined by reference to one or more values of currencies, commodities, interest rates, exchange traded funds or other indices or formulae, either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting interest rate will be less than that payable on a conventional debt security at the same time and/or that an investor may lose the value of its entire investment or part of it, as the case may be. Neither the current nor the historical value of the relevant

currencies, commodities, interest rates, exchange traded funds or other indices or formulae should be taken as an indication of future performance of such currencies, commodities, interest rates, exchange traded funds or other indices or formulae during the term of any Certificates.

(xvi) *Credit Linked Certificates*

Credit Linked Certificates differ from ordinary debt securities in that the amount of nominal amount outstanding and/or interest payable by the relevant Issuer is dependent on whether any Credit Event(s) have occurred and that payments upon redemption (whether at maturity or earlier) may be linked to the value of the Reference Obligation(s) including, if applicable, the value of any related underlying hedging arrangements (which may include interest rate or cross-currency swaps) and that this may be less than the full amount of investors' initial investment and result in investors not receiving repayment of all or any of their initial investment in Credit Linked Certificates.

The likelihood of a Credit Event occurring with respect to a Reference Entity will generally fluctuate with, amongst other things, the financial condition of the Reference Entity, the general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest or foreign exchange rates. The historical experience of obligors and assets comparable to a Reference Entity is not necessarily indicative of the risk of Credit Events occurring with respect to any Reference Entity.

Corporate actions of any Reference Entities (for example, merger or demerger) or the repayment or transfer of indebtedness of the Reference Entities may adversely affect the value of the Certificates. Factual situations may arise in which the views of market participants and/or legal counsel may differ as to how the contractual terms of market standard credit default swaps, and corresponding provisions of the Certificates, should be interpreted, or in which such contractual terms and such provisions may operate in a manner contrary to the expectations of market participants and/or adversely to the interests of holders of the Certificates.

The Calculation Agent will have discretion in determining when and whether to trigger redemption of the Certificates on the basis of a Credit Event. It will exercise such discretion as it deems appropriate, and not in the interests of investors. Information relating to Credit Events may be derived from private and public sources which may or may not be accessible to all Certificateholders.

The Calculation Agent will have discretion in selecting the Deliverable Obligations or Valuation Obligations, as the case may be, following the occurrence of a Credit Event, subject to, amongst other things, compliance with the applicable Deliverable Obligation Category and Deliverable Obligation Characteristics and following consultation with the relevant Issuer. In exercising such discretion, it may select for such purpose eligible obligations having the lowest possible market value, resulting in an increased loss for holders of the Certificates.

In certain circumstances – for example where a potential Credit Event occurs and has not been cured as at the scheduled maturity of the Certificates, the maturity of the Certificates will be extended without compensation to the investors. The period of such deferral may be significant.

When buying Nth-to-Default CLCs or Linear Basket CLCs, the more diversified the portfolio of Reference Entities, the more likely that a Credit Event will occur to one of the Reference Entities, increasing the risk to the investor (i.e. the more Reference Entities there are, and the less they are correlated, the more the risk profile of the portfolio increases).

None of the Issuers, the Calculation Agent, the Guarantor, the Arranger or any of their respective affiliates makes in respect of Credit Linked Certificates any representation as to the credit quality of any Reference Entity. Any of such persons may have acquired, or during the term of the Certificates may acquire, non-public information with respect to a Reference Entity, its respective affiliates or any guarantors, that is or may be material in the context of Credit Linked Certificates. The issue of Credit Linked Certificates will not create any obligation on the part of any such persons to disclose to the Certificateholders or any other party such information (whether or not confidential).

See also the risk factor entitled "*Risks related to Credit Linked Certificates*" below.

Each of the Issuers, the Calculation Agent, the Guarantor, the Arranger or their respective affiliates may deal with and engage generally in any kind of commercial or investment banking or other business with any Reference Entity, its respective affiliates or any guarantor or any other person or entity having obligations relating to any Reference Entity or its respective affiliates or any guarantor in the same manner as if any Credit Linked Certificates issued under the Programme did not exist, regardless of whether any such action might have an adverse effect on a Reference Entity, any of its respective affiliates or any guarantor.

(xvii) *Bond Linked Certificates*

Bond Linked Certificates differ from ordinary debt securities in that the amount of nominal amount outstanding and/or interest payable by the relevant Issuer is dependent on whether any Bond Event(s) have occurred and that payments upon redemption (whether at maturity or earlier) may be linked to the value of the relevant Bond including, if applicable, the value of any related underlying hedging arrangements (which may include interest rate or cross-currency swaps) and that this may be less than the full amount of investors' initial investment and result in investors not receiving repayment of all or any of their initial investment in Bond Linked Certificates.

The likelihood of a Bond Event occurring will generally fluctuate with, amongst other things, the financial condition of the Bond Issuer, the general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest or foreign exchange rates. The historical experience of other bonds comparable to the Bond is not necessarily indicative of the risk of a Bond Event occurring with respect to any Bond.

Corporate actions of any Bond Issuer may adversely affect the value of the Certificates. Factual situations may arise in which the views of market participants and/or legal counsel may differ as to whether a Bond Event has occurred and whether such contractual terms and such provisions may operate in a manner contrary to the expectations of market participants and/or adversely to the interests of holders of the Certificates.

The Calculation Agent will have discretion in determining when and whether to trigger redemption of the Certificates on the basis of a Bond Event. It will exercise such discretion as it deems appropriate and not in the interests of investors. Information relating to Bond Events may be derived from private and public sources which may or may not be accessible to all Certificateholders.

In certain circumstances where a potential Bond Event occurs and has not been cured as at the scheduled maturity of the Certificates, the maturity of the Certificates will be extended without compensation to the investors. The period of such deferral may be significant.

When buying Basket BLCs, the more diversified the portfolio of Bonds, the more likely that a Bond Event will occur to one of the Bonds, increasing the risk to the investor (i.e. the more Bonds there are, and the less they are correlated, the more the risk profile of the portfolio increases).

None of the Issuers, the Calculation Agent, any Third Party Chargor, the Guarantor, the Arranger or any of their respective affiliates makes in respect of Bond Linked Certificates any representation as to the credit quality of any Bond or Bond Issuer. Any of such persons may have acquired, or during the term of the Certificates may acquire, non-public information with respect to the Bond Issuer, its respective affiliates or any guarantors, that is or may be material in the context of Bond Linked Certificates. The issue of Bond Linked Certificates will not create any obligation on the part of any such persons to disclose to the Certificateholders or any other party such information (whether or not confidential).

See also the risk factor entitled "*Risks related to Bond Linked Certificates*" below.

Each of the Issuers, the Calculation Agent, any Third Party Chargor, the Guarantor, the Arranger or their respective affiliates may deal with and engage generally in any kind of commercial or investment banking or other business with the Bond or any Bond Issuer, its respective affiliates or any guarantor or any other person or entity having obligations relating to the Bond Issuer or its respective affiliates or any guarantor in the same manner as if any Bond Linked Certificates issued under the Programme did not exist, regardless of whether any such action might have an adverse effect on the Bond or the Bond Issuer, any of its respective affiliates or any guarantor.

(c) **Risks related to Certificates generally**

Set out below is a brief description of certain risks relating to the Certificates generally:

(i) *General*

The Certificates involve a high degree of risk, which may include, among others, interest rate, foreign exchange, time value and political risks. Prospective purchasers of Certificates should recognise that their Certificates, other than any Certificates having a minimum redemption value, may mature worthless. Purchasers should be prepared to sustain a total loss of the purchase price of their Certificates, except, if so indicated in the applicable Final Terms, to the extent of any minimum redemption value attributable to such Certificates. This risk reflects the nature of a Certificate as an asset which, other factors held constant, tends to decline in value over time and which may become worthless when it matures (except to the extent of any minimum redemption value). Prospective purchasers of Certificates should be experienced with respect to options and option transactions, should understand the risks of transactions involving the relevant Certificates and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Certificates in light of their particular financial circumstances, the information set forth herein and the information regarding the relevant Certificates and the particular reference equity index (or basket of equity indices), FX rate (or basket of FX rates), commodity (or basket of commodities), benchmark rate (or basket of benchmark rates), inflation index (or basket of inflation indices), proprietary index (or basket of proprietary indices) or exchange traded fund (or basket of exchange traded funds) or combination of any of them, as may be specified in the applicable Final Terms.

(ii) *Modification*

The conditions of the Certificates contain provisions for calling meetings of Certificateholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Certificateholders including Certificateholders who did not attend and vote at the relevant meeting and Certificateholders who voted in a manner contrary to the relevant majority.

The Issuer may also modify the Terms and Conditions of the Certificates without the consent of the Certificateholders in any manner which the relevant Issuer and/or the Calculation Agent may deem necessary or desirable provided that such modification (i) is not materially prejudicial to the interests of the Certificateholders; and/or (ii) is of a formal, minor or technical nature or is made to correct a manifest or proven error or omission, to cure, correct or supplement any defective provision contained herein and/or therein or to comply with mandatory provisions of law or regulation or to comply with any requirement of the Irish Stock Exchange, Borsa Italiana S.p.A. and/or any stock exchange on which the Certificates may be listed.

(iii) *Unsecured obligations*

Save in respect of Secured Certificates (in respect of which, please see "*Risks related to Secured Certificates*" below), the Certificates and the Guarantee each constitute general, unsecured, contractual obligations of the Issuers and, as the case may be, the Guarantor and of no other person. Any person who purchases such Certificates is relying upon the creditworthiness of the Issuers and the Guarantor and has no rights under the Terms and Conditions against any other person. Neither the Certificates nor the Guarantee will (with the exception of Secured Certificates) be secured by any property of the Issuers or the Guarantor and all Certificates rank equally among themselves and, together with the Guarantee, with all other unsecured and unsubordinated obligations of the Issuers and, as the case may be, the Guarantor.

(iv) *French insolvency law*

Under French insolvency law holders of debt securities are automatically grouped into a single assembly of holders (the **Assembly**) in order to defend their common interests if a preservation (*procédure de sauvegarde*), an accelerated preservation procedure (*procédure de sauvegarde accélérée*) (procedure applicable from 1 July 2014), an accelerated financial preservation procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the relevant Issuer.

The Assembly comprises holders of all debt securities issued by the relevant Issuer (including the Certificates), whether or not under a debt issuance programme (such as a certificate programme) and regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), draft accelerated safeguard plan (*projet de plan de sauvegarde accélérée*) (procedure applicable from 1 July 2014), draft accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the relevant Issuer and may further agree to:

- increase the liabilities (charges) of holders of debt securities (including the Certificateholders) by rescheduling due payments and/or partially or totally writing-off receivables in the form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Certificateholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Certificates) into securities that give or may give rights to share capital.

Decisions of the Assembly will be taken by a two-thirds majority (calculated as a proportion of the debt securities held by the holders attending such Assembly or represented thereat). No quorum is required to convene the Assembly.

For the avoidance of doubt, the provisions relating to the meetings of the Certificateholders described in the Terms and Conditions of the Certificates set out in this Base Prospectus and the Master Certificate Agreement will not be applicable to the extent they are not in compliance with mandatory insolvency law provisions that apply in these circumstances.

(v) *Taxation*

Each Certificateholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment or delivery of assets to it in respect of the Certificates. The Issuers will not pay any additional amounts to Certificateholder, as the case may be, to reimburse them for any tax, assessment or charge required to be withheld or deducted by the Issuer or any agent from payments in respect of the Certificates. Potential investors cannot rely upon the tax summary contained in this Base Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Certificates. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus.

(vi) *No gross up*

The Certificates will not have the benefit of a gross up provision in respect of withholding tax. Investors will accordingly take the risk of any applicable withholding tax.

(vii) *EU Savings Tax Directive*

On 3 June 2003, the Council of the European Union adopted Council Directive 2003/48/EC regarding the taxation of savings income (the **EU Savings Tax Directive**). The EU Savings Tax Directive has been applied by EU Member States since 1 July 2005.

According to the EU Savings Tax Directive, EU Member States are required to provide to the tax authorities of other EU Member States details of payments of interest or other similar income paid (or deemed to be paid) by a paying agent within its jurisdiction to an individual resident in another EU Member State or certain other types of entities established in such other EU Member State (the **Disclosure of Information Method**).

On 24 March 2014, the Council of the European Union adopted a Council Directive (the **Amending Directive**) amending and broadening the scope of the requirements described above. Member States are required to adopt national rules for transposing the Amending Directive by 1 January 2016 and to apply these new requirements from 1 January 2017. The

changes will expand the range of payments covered currently by the EU Savings Tax Directive, in particular to include additional types of income payable on securities. The Amending Directive will also apply a "look through approach" to payments made via certain entities or legal arrangements (including trusts and partnerships), where certain conditions are satisfied, where an individual resident in a Member State is regarded as the beneficial owner of the payment for the purposes of the Amending Directive. This approach may in some cases apply where the entity or legal arrangement is established or effectively managed outside of the European Union.

However, throughout a transitional period, Austria will withhold an amount on such payments instead of using the Disclosure of Information Method, except if the beneficiaries of the interest payments opt for the Disclosure of Information Method. Certain associated or dependent territories to the EU and certain other jurisdictions, which have signed an agreement with EU Member States (Switzerland, Liechtenstein, British Virgin Island, Guernsey, Isle of Man, Jersey, former Netherlands Antilles, San Marino, Monaco, Turks & Caicos Island and Andorra), have adopted similar measures to those included in the EU Savings Tax Directive.

Investors should note that the Issuer will not pay additional amounts with respect to any withholding tax imposed as a result of the EU Savings Tax Directive.

Notwithstanding the foregoing, on 15 October 2014, the European Commission stated in order to have just one standard of automatic information exchange and to avoid legislative overlaps with the proposed revision of the Administrative Cooperation Directive (introducing a new and enhanced standard of automatic information exchange) it is now considering the repeal of the EU Savings Tax Directive.

On 18 March 2015, the European Commission presented a tax transparency package (the **Tax Transparency Package**). The Tax Transparency Package also contains a proposal for a Council Directive repealing the EU Savings Tax Directive (the **Proposed Council Directive**). The Proposed Council Directive strongly relates to Council Directive 2014/107/EU amending Council Directive 2011/16/EU on the mandatory automatic exchange of information (the **Amending Directive on Administrative Cooperation**).

The Amending Directive on Administrative Cooperation provides for mandatory automatic exchange of information to a full range of income, including the automatic exchange of financial account information, in accordance with the Global Standard released by the OECD Council in July 2014. The Amending Directive on Administrative Cooperation is generally broader in scope than the EU Savings Directive and provides that in cases of overlap of scope, the Amending Directive on Administrative Cooperation prevails. In order to avoid dual reporting obligations, it has been proposed to repeal the EU Savings Tax Directive.

If the Proposed Council Directive is adopted in its current (proposed) form, Member States must adopt and publish laws, regulations and administrative provisions necessary to comply with the Amending Directive on Administrative Cooperation by 31 December 2015. They are required to apply these provisions from 1 January 2016 and to start to exchange information by September 2017. If the Proposed Council Directive is adopted, the EU Savings Tax Directive will be repealed with effect from 1 January 2016 and the Amending Directive would no longer have to be transposed. However, for a transitional period, certain obligations under the EU Savings Tax Directive shall continue to apply.

(viii) *Bank Recovery and Resolution Directive*

On 2 July 2014, the Directive 2014/59/EU of the Parliament and of the Council of the European Union establishing a framework for the recovery and resolution of credit institutions and investment firms (the **BRRD**) entered into force. It is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

The BRRD contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures or supervisory action would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest:

- (i) the sale of business, which enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms;
- (ii) the creation and use of a bridge institution, which enables resolution authorities to transfer all or part of the business of the firm to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control);
- (iii) asset separation, which enables resolution authorities to transfer impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this may only be used together with another resolution tool); and
- (iv) a bail-in tool, which gives resolution authorities the power to write down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims, including Notes, to equity, which equity could also be subject to any future application of the general bail-in tool.

The BRRD also provides as a last resort the right for a Member State, having assessed and utilised the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

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

When applying the bail-in, the resolution authority must first reduce or cancel common equity tier one, thereafter reduce, cancel, convert additional tier one instruments, then tier two instruments and other subordinated debts to the extent required and up to their capacity. If and if only this total reduction is less than the amount needed, the resolution authority will reduce or convert to the extent required the principal amount or outstanding amount payable in respect of unsecured creditors in accordance with the hierarchy of claims in normal insolvency proceedings.

The BRRD provides that it will be applied by Member States from January 1, 2015, except for the senior debt bail-in tool which is to be applied from 1 January 2016 at the latest. In accordance with Law no. 2014-1662 of 30 December 2014 regarding various provisions to adapt legislation to European Union economic and financial law, the French legislature has enabled the French Government to transpose the BRRD within an 8 month period beginning on 30 December 2014. The powers set out in the BRRD will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors.

Once the BRRD is implemented in EU countries, the Certificates may be subject to write-down or conversion into equity on any application of the senior debt bail-in tool, which may result in such holders losing some or all of their investment. The exercise of any power under the BRRD or any suggestion of such exercise could materially adversely affect the rights of Certificateholders, the price or value of their investment in any Certificates and/or the ability of Crédit Agricole CIB FS or Crédit Agricole CIB to satisfy its obligations under any Certificates or, as applicable the Guarantee.

The Regulation 806/2014/EU of the European Parliament and of the Council of 15 July 2014 establishes a Single Resolution Mechanism (**SRM**) for the Banking Union (i.e. Euro-zone and participating countries). Under this Regulation, a centralised power of resolution is established and entrusted to a Single Resolution Board and to the national resolution authorities. The SRM will be directly applicable in participating EU countries (including France and Luxemburg) starting from 1 January 2015. It will ensure a full harmonization of the resolution, including the bail-in tool, in the Banking Union.

(ix) *French Recovery and Resolution Law*

French law no. 2013-672 dated 26 July 2013 relating to the separation and regulation of banking activities (the **French Recovery and Resolution Law**) provides that the ACPR will be entitled to take several actions against Crédit Agricole CIB FS or Crédit Agricole CIB in case it is in default, i.e. if it is placed or if there are objective indicators showing that it could be placed, in the short term, in one of the following situations at the discretion of the ACPR (as set out under article L.613-31-15, II of the French *Code monétaire et financier*):

- (a) it no longer fulfils the own fund requirements which are a condition of the holding of its licence;
- (b) it is not able to meet its payments, immediately or in the short term; or
- (c) it requires exceptional financial support from public authorities.

In the above situations, in accordance with article L.613-31-16 of the French *Code monétaire et financier*, the ACPR will be entitled *inter alia* to:

- (a) suspend the exercise of the right to invoke acceleration, close-out and netting of financial obligations in relation to all or part of the Certificates or other contracts relating to financial obligations set out under article L.211-36 of the French Monetary and Financial Code concluded with Crédit Agricole CIB FS or Crédit Agricole CIB until no later than 5.00 pm on the business day following the publication of the ACPR's decision ordering the suspension;
- (b) decide the automatic transfer of any or part of one or more business lines of Crédit Agricole CIB FS or Crédit Agricole CIB to a third party without any further formality; contracts relating to such business lines shall continue notwithstanding any legal or

contractual provision to the contrary and without any close-out or early termination right or option resulting from such transfer or assignment only; or

- (c) use a bridge institution in charge of receiving, on a temporary basis, all or part of the assets, rights and obligations of the Issuer, in view of a subsequent transfer.

Accordingly, it is not yet possible to assess the full impact of the BRRD on the French Recovery and Resolution Law, the Issuer and/or investors in Certificates, and there can be no assurance that the manner in which the BRRD is implemented or the taking of any actions by the ACPR currently contemplated in the French Recovery and Resolution Law or the BRRD would not adversely affect the rights of holders of the Certificates, the price or value of an investment in the Certificates and/or the ability of Crédit Agricole CIB FS or Crédit Agricole CIB to satisfy its obligations under the Certificates or, as applicable.

(x) *European Market Infrastructure Regulation and Markets in Financial Instruments Directive*

European Regulation 648/2012, known as the European Market Infrastructure Regulation (**EMIR**) entered into force on 16 August 2012 and took direct effect in the member states of the European Union. Under EMIR certain over-the-counter (OTC) derivatives that are traded in the European Union by financial counterparties (**FCs**), such as investment firms, credit institutions and insurance companies, and certain non-financial counterparties (**NFCs**) have to be cleared (the clearing obligation) via an authorised central clearing counterparty (a **CCP**). In addition, EMIR requires the reporting of OTC derivative contracts to a trade repository (the reporting obligation) and introduces certain risk mitigation requirements in relation to OTC derivative contracts that are not cleared by a CCP.

Under EMIR, a CCP will be used to meet the clearing obligation by interposing itself between the counterparties to the eligible derivative contracts. CCPs will connect with derivative counterparties through their clearing members. Each derivative counterparty which is required to clear OTC derivatives contracts will be required to post both initial and variation margin to the clearing member, which will in turn be required to post margin to the CCP. EMIR requires CCPs to only accept highly liquid collateral with minimal credit and market risk. Where an NFC enters into an OTC derivative contract which is not "eligible" for clearing, it will have to ensure that appropriate procedures and arrangements are in place to monitor and minimise operational and credit risk.

Furthermore, parties subject to EMIR have to apply certain risk mitigation techniques in relation to timely confirmation, portfolio reconciliation and compression, and dispute resolution that are applicable to OTC derivatives contracts that are not cleared by a CCP. In addition, such parties are required to deliver certain information about any OTC derivatives contract to a registered or recognised trade repository. EMIR also imposes a record-keeping requirement pursuant to which counterparties must keep records of any derivative contract they have concluded and any modification for at least five years following the termination of the contract.

The EU regulatory framework relating to derivatives is set not only by EMIR but also by the proposal to update the existing Markets in Financial Instruments Directive (**MiFID II**) which have not been finalised. In particular, MiFID II is expected to require transactions in certain classes of OTC derivatives to be executed on a trading venue. In this respect, it is difficult to predict the full impact of these regulatory requirements on the Issuers.

Investors in the Certificates should be aware that the regulatory changes arising from EMIR and MiFID II may in due course significantly raise the costs of entering into OTC derivative

contracts and may adversely affect the Issuers' ability to engage in transactions in OTC derivative contracts. As a result of such increased costs or increased regulatory requirements, investors may receive less interest or return, as the case may be. Investors should be aware that such risks are material and that the Issuers could be materially and adversely affected thereby. The full impact of EMIR and of MiFID II remains to be clarified. As such, investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR and MiFID II and technical implementation in making any investment decision in respect of the Certificates.

(xi) *Proposed Financial Transaction Tax*

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common Financial Transaction Tax (**FTT**) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Certificates (including secondary market transactions) in certain circumstances. The issuance and subscription of the Certificates should, however, 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 Certificates 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.

Joint statements issued by participating Member States indicate an intention to implement the FTT by 1 January 2016.

However, the FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate.

Prospective holders of the Certificates are advised to seek their own professional advice in relation to the FTT.

(xii) *Potential U.S. Foreign Account Tax Compliance Act Withholding*

The foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 (**FATCA**) impose a withholding tax of 30% (**FATCA Withholding**) on certain U.S.-source payments and proceeds from the sale of assets that give rise to U.S.-source interest or dividends (including Dividend Equivalent Payments, as defined in (viii) *Legislation Affecting Dividend Equivalent Payments* below), as well as certain payments by non-U.S. entities to persons that fail to meet certain certification or reporting requirements. Under current law, withholding is currently imposed in respect of certain U.S.-source payments (including interest and dividends) and will be imposed starting (x) 1 January 2017 in respect of proceeds from the sale of assets that give rise to U.S.-source interest or dividends and (y) 1 January 2017, at the earliest, in respect of "foreign passthru payments" (which term is not yet defined under existing FATCA guidance). The Issuer and other financial institutions through which payments on the Certificates are made may be required to withhold on account of FATCA if (a) an investor does

not provide information sufficient for the Issuer or the relevant financial institution to determine whether the investor is subject to FATCA Withholding or (b) a "foreign financial institution" (as defined under FATCA) to or through which payment on the Certificates are made (including a foreign financial institution that is a beneficial owner of the Certificates) does not become a "participating foreign financial institution" by entering into an agreement with the U.S. Internal Revenue Service to provide certain information on its account holders.

The application of FATCA to interest, principal or other amounts paid with respect to the Certificates is not clear. In particular, Guernsey and France have entered into intergovernmental agreements with the United States to help implement FATCA for certain entities in those jurisdictions. The full impact of such agreement on the Issuer and its reporting and withholding responsibilities under FATCA is unclear. As a result of Guernsey and France entering into intergovernmental agreements with the United States, the Issuer may be required to report certain information on its U.S. account holders to the governments of Guernsey and France (as applicable) in order (i) to obtain an exemption from FATCA Withholding on payments the Issuer receives and/or (ii) to comply with any applicable domestic laws. It is not yet certain how the United States, Guernsey and France will address withholding on "foreign passthru payments" (which may include payments on the Certificates) or if such withholding will be required at all.

If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Certificates, neither the relevant Issuer nor any Agent nor any other person would, pursuant to the conditions of the Certificates, be required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, investors may receive less interest or principal than expected. The Certificateholders should consult their own tax advisers on how these rules may apply to payments they receive under the Certificates.

FATCA is particularly complex and its application with respect to "foreign passthru payments" is uncertain at this time. Each prospective investor should consult its own tax advisor to obtain a more detailed explanation of FATCA and to learn how this legislation might affect the investor in its particular circumstance. The application of FATCA to Certificates that may be affected by FATCA may be addressed in any applicable drawdown prospectus or a Supplement to the Base Prospectus, as applicable. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Certificates, the Certificates may be, or in certain circumstances will be, redeemed early at their fair market value.

(xiii) *The Dodd-Frank Wall Street Reform and Consumer Protection Act and other regulatory changes affecting derivatives markets*

The Dodd-Frank Wall Street Reform and Consumer Protection Act (**Dodd-Frank**), which provides for substantial changes to the regulation of the futures and over-the-counter (**OTC**) derivative markets, was enacted in July 2010. Dodd-Frank requires regulators, including the CFTC, the Securities and Exchange Commission (the **SEC**), the Department of the Treasury, the Financial Stability Oversight Council (the **FSOC**), the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation to adopt regulations to implement many of the requirements of the legislation.

Most of the regulations under Dodd-Frank have been adopted and these legislative and regulatory changes have increased the level of regulation of markets and market participants, and therefore the costs of participating in the commodities, futures and OTC derivative markets.

Without limitation, these changes will require many OTC derivative transactions to be executed on regulated exchanges or trading platforms and cleared through regulated clearing houses. Swap dealers are required to be registered, to comply with business conduct standards and to clear certain classes of interest rate and credit default swaps through registered derivatives clearing organisations (unless an exception to clearing applies). The various legislative and regulatory changes, and the resulting increased costs and regulatory oversight requirements, could result in market participants being required to, or deciding to, limit their trading activities, which could cause reductions in market liquidity and increases in market volatility. These consequences could adversely affect the return on and value of the Certificates.

Crédit Agricole CIB and its affiliates may face additional regulatory and economic burdens on its activities upon implementation of Section 619 of the Dodd-Frank Act that are referred to as the “Volcker Rule”, which prohibits proprietary trading, other than for certain risk-mitigation activities, and limits the sponsorship of, and investment in, hedge funds and private equity funds (referred to as “covered funds”) by banking entities if such activities have any nexus to the U.S. The final rules implementing the Volcker Rule have been adopted and become effective on 21 July 2015.

Once the Volcker Rule becomes effective, if an Issuer were determined to be a covered fund, then covered banking entities and other entities subject to the Volcker Rule would be restricted from acquiring and retaining certain ownership interests in that Issuer and Crédit Agricole CIB could be prohibited from owning the other Issuers or guaranteeing payments on the Certificates (including previously issued Certificates and outstanding Certificates). The Volcker Rule and interpretations thereunder are still uncertain, may restrict or discourage the acquisition of Certificates by such entities, and may adversely affect the liquidity of the Certificates.

The full spectrum of risks posed to institutions like Crédit Agricole CIB and its affiliates as a result of the Dodd-Frank Act and the rules to be promulgated thereunder is not yet known. Investors should be aware, however, that Crédit Agricole CIB and the other Issuers could be materially and adversely affected by such risks. As such, investors should consult their own independent advisers and make their own assessment about the potential risks posed by the Dodd-Frank Act and the rules to be promulgated thereunder in making any investment decision in respect of the Certificates. Each investor in the Certificates must make its own determination as to whether it is subject to the Volcker Rule, whether its investment in the Certificates would or could in the future be restricted or prohibited under the Volcker Rule and the potential impact of the Volcker Rule on its investment, any liquidity in connection therewith and on its portfolio generally.

(xiv) *U.S. selling restrictions*

The Certificates may be subject to certain selling restrictions. In particular, any Certificates offered and sold or intended to be transferred in the United States or to, or for the account or benefit of, U.S. persons, can only be sold or otherwise transferred to certain transferees as described under the section “*Offer and Sale*” in this Base Prospectus. Such restrictions on transfer may limit the liquidity of such Certificates. Consequently, a purchaser must be prepared to hold such Certificates for an indefinite period of time and potentially until their maturity.

(xv) *Legislation affecting Dividend Equivalent Payments*

Payments on any Certificate that are, in whole or in part, directly or indirectly contingent upon, or determined by reference to, the payment of a dividend from a U.S. entity (a **Dividend Equivalent Payment**) may become subject to a 30 per cent. U.S. withholding tax when made

to non-U.S. persons. The imposition of this U.S. withholding tax will reduce the amounts received by non-U.S. persons. Neither the Issuer, the Guarantor, nor the agent nor any other person shall pay any additional amounts to the non-U.S. persons in respect of such U.S. withholding. If a non-U.S. person becomes subject to this withholding tax, the non-U.S. person may be able to claim benefits under an applicable double tax treaty with the United States.

(xvi) *Change of law*

The conditions of the Certificates are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus.

(xvii) *Illegality and force majeure*

If the Issuers or the Guarantor determine that the performance of their obligations under any Certificates or the Guarantee has become illegal or impracticable in whole or in part for any reason, the Issuers may cancel such Certificates and, if and to the extent permitted by applicable law, pay an amount to each Certificateholder, as the case may be, in respect of each Certificate an amount equal to the fair market value of such Certificate, notwithstanding such illegality or impracticability, less the cost to the Issuers and/or its affiliates of unwinding any underlying related hedging arrangements (if any), all as determined by the Calculation Agent in its sole and absolute discretion or, in respect of Italian Listed Certificates, in good faith and in a reasonable manner.

(xviii) *Certificates where denominations involve integral multiples: Definitive Certificates*

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

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

(xix) *Minimum Trading Size*

Where the applicable Final Terms specifies that a Minimum Trading Size is applicable in respect of the Certificates, Certificateholders shall only be permitted to acquire, transfer or trade Certificates with an aggregate nominal amount equal to the minimum amount specified in the applicable Final Terms.

(xx) *Conflicts of interest – Calculation Agent*

Where the relevant Issuer acts as Calculation Agent or the Calculation Agent is an Affiliate of the relevant Issuer, potential conflicts of interest may exist between the Calculation Agent and Certificateholders, including with respect to certain determinations and judgements that the Calculation Agent may make pursuant to the Conditions that may influence the amount receivable upon settlement of the Certificates.

(xxi) *Potential conflicts of interest*

In the ordinary course of its business, including, without limitation, in connection with its market making activities, the relevant Issuer and/or any of its Affiliates may effect transactions for its own account or for the account of its customers and hold long or short positions in any Underlying(s) or related derivatives. In addition, in connection with the offering of any Certificates, the relevant Issuer and/or any of its Affiliates may enter into one or more hedging transactions with respect to any Underlying(s) or related derivatives. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the relevant Issuer and/or any of its Affiliates, the relevant Issuer and/or any of its Affiliates may enter into transactions in any Underlying(s) or related derivatives which may affect the market price, liquidity or value of the relevant Certificates and which could be deemed to be adverse to the interests of the relevant Certificateholders.

The relevant Issuer and/or any Dealer may at the date hereof or at any time hereafter be in possession of information in relation to one or more Underlying(s) that is or may be material in the context of an issue of Certificates and may or may not be publicly available to Certificateholders. The relevant Issuer and any Dealer will not disclose to Certificateholders any such information, except as required under the applicable laws.

The relevant Issuer and/or any of its Affiliates may have existing or future business relationships with any Underlying(s) or, if applicable, any of their subsidiaries or Affiliates or any other person or entity having obligations relating to any Underlying(s) (including, but not limited to, dealing, lending, depositary, risk management, advisory and banking relationships), and will pursue actions and take steps that they or it deems necessary or appropriate to protect their and/or its interests arising therefrom without regard to the consequences for a Certificateholder, regardless of whether any such action might have an adverse effect (including, without limitation, any action which might constitute or give rise to any breach, event of default, credit event or termination event) on any Underlying or any investor in Certificates.

(xxii) *Potential conflicts of interest relating to distributors*

Potential conflicts of interest may arise where the manager(s) and any distributors act pursuant to a mandate granted by the Issuers, the Guarantor (if applicable) and/or the manager(s) and will receive commissions and/or fees on the basis of the services performed and the outcome of the placement of the Certificates (including, but not limited to, the situation where the Certificates are offered to the public in Italy).

(xxiii) *Certain considerations relating to public offers of the Certificates*

If Certificates are distributed by means of a public offer, whether or not in a Member State of the European Economic Area, under certain circumstances indicated in the applicable Final Terms, the relevant Issuer and/or the other entities indicated in the Final 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 applicable Final Terms. In such case, any amounts segregated by a distributor as intended payment of the offer price by an investor will be released to the relevant investor by the distributor but may or may not accrue interest depending on the agreements between the investor and the relevant distributor or depending on the policies applied by the distributor in this regard. In these circumstances, there may also be a time lag in the release of any such amounts and, unless otherwise agreed with the relevant distributor no amount will be payable as compensation and the applicant may be subject to reinvestment risk.

Unless otherwise provided in the applicable Final Terms, the relevant Issuer and/or the other entities specified in the applicable Final Terms may 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 applicable Final Terms. Any such termination may occur, even where the maximum amount for subscription in relation to that offer (as specified in the applicable Final Terms), has not been reached and, in such circumstances, the early closing of the offer may have an impact on the aggregate number of the Certificates issued and, therefore, may have an adverse effect on the liquidity of the Certificates.

Furthermore, under certain circumstances, the relevant Issuer and/or the other entities indicated in the applicable Final Terms will have the right to postpone the originally-designated issue date. For the avoidance of doubt, this right applies also in the event that the relevant Issuer publishes a supplement to the Base Prospectus in accordance with the provisions of the Prospectus Directive. In the event that the issue date is so delayed, no compensation or amount in respect of interest shall be payable or otherwise accrue in relation to such Certificates unless otherwise agreed between the investor and the relevant distributor as payable by the distributor or the policies of the distributor otherwise provide for the distributor to make any such payments.

(xxiv) *Risks may be compounded*

Various risks relating to the Certificates may be correlated or compounded and such correlation and/or compounding may result in increased volatility in the value of the Certificates and/or in increased losses for holders of the Certificates.

(d) **Risks related to the market generally**

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

(i) *The secondary market generally*

Certificates may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Certificates easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Certificates 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 Certificates 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 Certificates.

Investors may not be able to sell Certificates readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Certificates unless the investor understands and is able to bear the risk that certain Certificates will not be readily sellable, that the value of Certificates will fluctuate over time and that such fluctuations will be significant.

(ii) *Illiquid market*

It is not possible to predict the price at which Certificates will trade in the secondary market or whether such market will be liquid or illiquid. Each of the Issuers may, but is not obliged to, list Certificates on a stock exchange. If the Certificates are not listed or traded on any exchange market or trading venue (whether regulated or not), pricing information for the Certificates may

be more difficult to obtain and the liquidity of the Certificates may be adversely affected. If any Issuer does list an issue of Certificates on any stock or other exchange, then that Issuer shall use all reasonable endeavours to maintain such listing. There may also be less liquidity in the secondary market for Certificates exclusively offered to retail investors without any offer to institutional investors. Also, to the extent Certificates of a particular issue are exercised or redeemed, the number of Certificates of such issue outstanding will decrease, resulting in a diminished liquidity for the remaining Certificates of such issue. A decrease in the liquidity of an issue of Certificates may cause, in turn, an increase in the volatility associated with the price of such issue of Certificates.

Each of the Issuers, the Guarantor and any Dealer may, but is not obliged to, at any time purchase Certificates at any price in the open market or by tender or private treaty. Any Certificates so purchased may be held or resold or surrendered for cancellation. A Dealer may, but is not obliged to, be a market-maker for an issue of Certificates. Even if a Dealer (or another entity) is a market-maker or liquidity provider for an issue of Certificates, it is not clear whether and/or to what extent this may have an impact on the price of the Certificates or the secondary market and the secondary market for such Certificates may still be limited. To the extent that an issue of Certificates becomes illiquid, an investor may have to exercise such Certificates to realise value.

For information purposes, where Italian Listed Certificates are listed on the SeDeX Market, the relevant Issuer (or an entity on behalf of the relevant Issuer) will, for so long as the rules of the SeDeX Market so require, display continuous "bid" and "offer" prices for such Italian Listed Certificates, in accordance with the rules of the SeDeX Market.

The Certificates may also be traded on trading venues governed by applicable laws and regulations in force from time to time, such as multilateral trading systems, bilateral systems, or equivalent trading systems. Where trading in the Certificates takes place outside such trading systems, the manner in which the price of such Certificates is determined may be less transparent and the liquidity of such Certificates may be adversely affected.

(iii) *Exchange rate risks and exchange controls*

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

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, investors may receive less interest or principal than expected, or no interest or principal.

(iv) *Interest rate risks*

Investment in Fixed Rate Certificates involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Certificates.

Interest income on Floating Rate Certificates and Linked Interest Rate Certificates cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield on the Floating Rate Certificates and the Linked Interest Rate Certificates at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods.

(v) *Credit ratings may not reflect all risks*

One or more independent credit rating agencies may assign credit ratings to the Certificates. The ratings may 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 Certificates. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by ESMA on its website (www.esma.europa.eu) in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out in the 2013 Shelf Registration Document incorporated by reference into this Base Prospectus and will be disclosed in the Final Terms.

(vi) *Effect of a credit rating reduction*

The value of the Certificates is expected to be affected, in part, by investors' general appraisal of the Issuers' and Guarantor's creditworthiness. Such perceptions are generally influenced by the ratings accorded to the Issuers' and Guarantor's outstanding Certificates by standard statistical rating services, such as Moody's Investors Service Limited, Standard & Poor's Ratings Services, a division of Standard & Poor's Credit Market Service Europe Limited, and Fitch Ratings Ltd. A reduction in the rating, if any, accorded to outstanding debt securities of the Issuers or the Guarantor by one of these rating agencies could result in a reduction in the trading value of the Certificates.

(vii) *Market value of the Certificates*

The market value of the Certificates will be affected by the creditworthiness of the relevant Issuer and a number of additional factors, including the value of the relevant Underlying(s) (which in turn will depend on, but not be limited to, the volatility of the relevant Underlying(s), or the dividend on the securities comprised in any Index or Proprietary Index that is an

Underlying, market interest and yield rates and the time remaining to the redemption date) and, as the case may be, the financial condition and creditworthiness of any applicable Reference Entity or Bond Issuer.

The value of the Certificates and the relevant Underlying(s) or, as the case may be, the likelihood of a Credit Event or Bond Event occurring, depends on a number of interrelated factors, including economic, financial and political events in France, Guernsey or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Certificates, the Underlying(s) or the securities comprised in any Index or Proprietary Index that is an Underlying are traded. The price at which a Certificateholder will be able to sell the Certificates prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The historical market prices of the relevant Underlying(s) should not be taken as an indication of the relevant Underlying(s)'s future performance during the term of any Certificate.

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

The trading price of Certificates may fall in value as rapidly as it may rise and holders of Certificates may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of Certificates and should form their own view of the merits of Certificates and not rely on information contained in the applicable Final Terms or this Base Prospectus.

The risk of the loss of some or all of the purchase price of a Certificate upon maturity means that, in order to recover and realise a return upon his or her investment, a purchaser of a Certificate must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the relevant reference equity index (or basket of equity indices), FX rate (or basket of FX rates), commodity (or basket of commodities), benchmark rate (or basket of benchmark rates), inflation index (or basket of inflation indices), proprietary index (or basket of proprietary indices) or exchange traded fund (or basket of exchange traded funds) or combination of any of them as may be specified in the applicable Final Terms. Assuming all other factors are held constant, the more a Certificate is "out-of-the-money" and the shorter its remaining term to maturity, the greater the risk that purchasers of such Certificates will lose all or part of their investment.

In the case of Secured Certificates, the market value of the Certificates will also be affected by, amongst other things, the Collateral Assets which secure the relevant Series of Certificates and whether or not Collateral Monitoring applies.

(e) **Legal investment considerations may restrict certain investments**

(i) *Independent review and advice*

Each prospective purchaser of Certificates must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Certificates (i) is fully consistent with its (or if it is acquiring the Certificates in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Certificates as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or if it is acquiring the Certificates in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Certificates. Potential investors should consult with their own tax, legal, accounting and/or financial advisors before considering investing in the Certificates.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Certificates are legal investments for it, (2) Certificates can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Certificates. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Certificates under any applicable risk-based capital or similar rules.

(ii) *No reliance*

A prospective purchaser may not rely on the Issuers, the Guarantor, the Arranger or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Certificates or as to the other matters referred to above. None of the Issuers, the Guarantor, the Arranger or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Certificates by a prospective purchaser of the Certificates, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.

An investor should be aware that any communication (written or oral) received from any member of the Group should not be taken as an assurance or guarantee as to the expected results or performance of the Certificates. Any term sheet with respect to the Certificates received on or prior to the issue date is superseded in its entirety by the Base Prospectus, together with the Final Terms, which solely constitute the legally binding terms and conditions of the Certificates.

(iii) *Restrictions on transfer*

Notwithstanding the lawfulness of any acquisition of the Certificates, sales or transfers of Certificates that would cause Crédit Agricole CIB FG or Crédit Agricole CIB FS to be required to register as an "investment company" under the Investment Company Act will be prohibited and treated by the relevant Issuer or, as the case may be, the Registrar as void *ab initio* and will not be honoured by the relevant Issuer and the relevant Issuer will have the right at any time, at the expense and risk of the holder of the Certificates held by or on behalf of a U.S. person who is not a qualified purchaser at the time it purchases such Certificates, (i) to redeem such Certificates, in whole or in part, to permit such Issuer to avoid registration under the Investment Company Act or (ii) to require such holder to sell such Certificates to a QIB that is a QP in

accordance with Rule 144A or to a non-U.S. person outside the United States in accordance with Regulation S. See "*Offer and Sale*".

(f) **Risks related to Commodity Linked Certificates, FX Linked Certificates, Index Linked Certificates, Inflation Linked Certificates, Rate Linked Certificates, ETF Linked Certificates and Multi-Asset Basket Linked Certificates**

The relevant Issuer may issue Certificates:

- (i) with principal and/or interest (as applicable) determined by reference to one or more:
 - (a) Commodities;
 - (b) Indices;
 - (c) Proprietary Indices;
 - (d) Inflation Indices;
 - (e) FX Rates;
 - (f) Benchmark Rates;
 - (g) ETFs;
 - (h) Multi-Asset Baskets; or
 - (i) formulae; and
 - (ii) Dual Currency Certificates;
- (each, a **Relevant Factor**).

Potential investors should be aware that:

- (i) the market price of such Certificates may be volatile;
- (ii) movements in the Relevant Factor may adversely affect the amount of principal and/or interest to be paid to the Certificateholder and may also affect the market value of the Certificates;
- (iii) they may receive no interest;
- (iv) payment of principal or interest may occur at a different time or in a different currency than expected;
- (v) the amount of principal to be repaid may be less than the stated nominal amount of the Certificates or may even be zero;
- (vi) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vii) if a Relevant Factor is applied to Certificates in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (viii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of a Relevant Factor should not be viewed as an indication of the future performance of such Relevant Factor during the term of any Commodity Linked Certificates, FX Linked Certificates, Index Linked Certificates, Inflation Linked Certificates, Rate Linked Certificates, ETF Linked Certificates or Multi-Asset Basket Linked Certificates. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Commodity Linked Certificates, FX Linked Certificates, Index Linked Certificates, Inflation Linked Certificates, Rate Linked Certificates, ETF Linked Certificates or Multi-Asset Basket Linked Certificates and the suitability of such Certificates in the light of its particular circumstances.

(g) **Risks related to Index Linked Certificates and Inflation Linked Certificates**

Index Linked Certificates and Inflation Linked Certificates are not in any way sponsored, endorsed, sold or promoted by the sponsor of the relevant Index(ices), Proprietary Index(ices) or Inflation Index(ices) (as the case may be) (the **Sponsor**) and the Sponsor(s) make(s) no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the Index(ices) and/or the figure at which the Index(ices), Proprietary Index(ices) or Inflation Index(ices) (as the case may be) stands at any particular time on any particular day or otherwise. An investor's decision to invest in the Certificates should be made without reliance on the Sponsor(s). The Sponsor(s) shall not be liable (whether in negligence or otherwise) for any loss, damages, costs, charges, expenses or other liabilities including, without limitation, liability for any special, punitive, indirect or consequential damages, even if notified of the possibility of such damages to any person for any error in the Index(ices) and the Sponsor(s) shall not be under any obligation to advise any person of an error therein.

The risk factors set out in this paragraph and below (relating to Proprietary Indices) are not intended to be and should not be relied upon as a substitute for reading the relevant index rules. The investor should carefully read the index rules in their entirety to understand the terms of the Index, Proprietary Index or Inflation Index (as the case may be).

(h) **Risks related to FX Linked Certificates**

The Issuers may issue Certificates where the amount of principal and/or interest payable are dependent upon movements in currency exchange rates or are payable in one or more currencies which may be different from the currency in which the Certificates are denominated. Accordingly an investment in FX Linked Certificates may bear similar market risks to a direct foreign exchange investment and potential investors should take advice accordingly.

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

Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Movements in currency exchange rates may be dependent upon economic, financial and political events in one or more jurisdictions, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political

factors, fiscal and monetary policy, government debt, currency convertibility and safety of making financial investments in the currency concerned, speculation and intervening 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 such measures could have a negative impact on the value of the Certificates.

Currency exchange risks can be expected to heighten in periods of financial turmoil. In periods of financial turmoil, capital can move quickly out of regions that are perceived to be more vulnerable to the effects of the crisis with sudden and severely adverse consequences to the currencies of those regions as a result. In addition, governments around the world have recently made, and may be expected to continue to make, very significant interventions in their economies, and sometimes directly in their currencies. It is not possible to predict the effect of any future legal or regulatory action relating to a currency. Further interventions, other government actions or suspensions of actions, as well as other changes in government economic policy or other financial or economic events affecting the currency markets - including the replacement of entire currencies with new currencies - may cause FX rates to fluctuate sharply in the future, which could have a negative impact on the value of the Certificate.

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

In recent years, rates of exchange between some currencies have been volatile. This volatility may be expected in the future. Fluctuations that have occurred in any particular exchange rate in the past are not necessarily indicative, however, of fluctuation that may occur in the rate during the term of any Certificate. Fluctuations in exchange rates will affect the value of FX Linked Certificates. The market price of such Certificates may be volatile and, if the amount of principal and/or interest payable is dependent upon movements in currency exchange rates, may depend upon the time remaining to the redemption date and the volatility of currency exchange rates.

(i) **Risks related to Proprietary Indices**

(i) *The Proprietary Indices are rules-based indices*

The Proprietary Indices follow notional rules-based proprietary trading strategies that operate on the basis of predefined rules. Accordingly, potential investors in investment products linked to the performance of one or more Proprietary Indices should determine whether the applicable rules-based proprietary trading strategies are appropriate in light of their individual circumstances and investment objectives.

No assurance can be given that any synthetic investment strategy on which a Proprietary Index is based will be successful or that any Proprietary Index will outperform any alternative strategy that might be employed in respect of the Underlying Constituent(s) of the Proprietary Index.

(ii) *The Proprietary Indices are constructed on "notional" Underlying Constituents*

The Proprietary Indices are constructed on "notional" Underlying Constituent(s). There is no actual portfolio of underlying constituents or assets to which any person is entitled or in which any person has any ownership interest or which serve as collateral for the return on any

investment product which is linked to the performance of one or more Proprietary Indices. Each Proprietary Index merely identifies certain Underlying Constituent(s) and a notional rules based proprietary trading strategy, the performance of which are used as a reference point for the purposes of calculating the level of the Proprietary Index. Consequently, investors in investment products which are linked to the performance of one or more Proprietary Indices will not have any claim against any of the Underlying Constituents which are comprised in the relevant Proprietary Indices.

- (iii) *Historical levels of the Proprietary Indices should not be taken as an indication of the future performance of any Proprietary Index*

The Proprietary Indices are only recently established and therefore have only a limited history to evaluate their likely performance. Any back-testing or similar analysis performed by any person in respect of a Proprietary Index must be considered illustrative only and may be based on estimates or assumptions not used by the Proprietary Index Calculation Agent when determining the Proprietary Index Level.

It is impossible to predict whether a Proprietary Index will rise or fall. The actual performance of a Proprietary Index during any future period may bear little relation to the historical level of such Proprietary Index and should not be considered indicative of future performance.

- (iv) *The Proprietary Indices are "price return" indices*

The Proprietary Indices are "price return" indices which measure the returns accrued from notionally investing in underlying futures contracts (based on the prices of such futures contracts), which reference government bonds. The Proprietary Indices do not take account of the interest or redemption payments that holders of the underlying government bonds would receive and so do not reflect the return you might receive by investing in the underlying government bonds themselves.

- (v) *The Proprietary Index Level can be volatile and move dramatically over short periods of time*

The levels of the Underlying Constituents and rules-based proprietary trading strategies can be volatile and move dramatically over short periods of time. There can be no assurance that the relevant synthetic exposures will not be subject to substantial negative returns. Positive returns on the Proprietary Indices may therefore be reduced or eliminated entirely due to movements in any of these market parameters.

Each Proprietary Index is comprised of futures contracts which reference government bonds. Price movements in the relevant futures can be very volatile; they can change frequently and by large amounts. Prices are influenced by a number of factors including, without limitation, government policies and programmes, political and economic events, changes in applicable interest rates and inflation rates and the emotions of market participants. The price of the relevant futures contract may also be correlated to extent with the price of another futures commodity contract, and so price movements in one futures contract may also affect the price of another.

- (vi) *The performance of a Proprietary Index is dependent on the performance of the Underlying Constituents of that Proprietary Index*

The performance of a Proprietary Index is dependent on the performance of the Underlying Constituents of the Proprietary Index and the relevant notional rules-based proprietary trading strategy. As a consequence, investors in investment products linked to one or more Proprietary

Indices should appreciate that their investment is exposed to the performance of the Underlying Constituents and such rules-based strategies.

- (vii) *The construction of the Proprietary Indices is complex and is dependent on a number of external factors*

The publication of the Proprietary Index Level depends on maintenance of requisite index licences, the continued exchange trading of the applicable futures contracts or other assets that are notionally comprised in certain Underlying Constituents and publication of the levels of the Underlying Constituents. Any disturbance or discontinuation of any of these actions may adversely affect the ability of the Proprietary Index Calculation Agent to continue with the calculation and publication of the Proprietary Index Level.

- (viii) *The Proprietary Index Calculation Agent has discretion in making determinations and calculations*

The rules relating to each Proprietary Index confer discretion on the Proprietary Index Calculation Agent in making certain determinations and calculations from time to time. The exercise of such discretion in the making of calculations and determinations may adversely affect the performance of the Proprietary Indices. Without limitation to the generality of the foregoing, the Proprietary Index Calculation Agent has a discretion in relation to the calculation of the Proprietary Index Level in the event of (amongst other events) a Proprietary Index Market Disruption Event in respect of an Underlying Constituent and certain other extraordinary events (which include, amongst other events, Force Majeure Events, Hedging Disruption Events, Increased Cost of Hedging Events, the elimination, conversion, redenomination or exchange of a currency, cancellation of relevant licences and change of law).

The Proprietary Index Calculation Agent is responsible for all calculations and determinations related to the Proprietary Indices. The Proprietary Index Calculation Agent may exercise a certain amount of discretion in making these calculations and determinations. The exercise of this discretion may have an adverse impact on the level of the Proprietary Indices and therefore on the return on any investment product which is linked to the performance of one or more Proprietary Index

The Proprietary Index Calculation Agent is also responsible for calculating and publishing the level of the Proprietary Indices. The level of each Proprietary Index will reflect the prices of the commodity futures included in such Proprietary Index. In the event that the price published by any exchange for a particular futures contract is subsequently corrected, the Proprietary Index Calculation Agent may, if it determines in its discretion that it is practicable and the correction is material, correct the level of the relevant Proprietary Index in respect of the relevant days to reflect the price correction. A correction will only be made if the Proprietary Index Calculation Agent determines, in its discretion, that the price correction is material and it is practicable to make the correction to the level of the relevant Proprietary Index. The exercise of this discretion will therefore affect the level of the relevant Proprietary Index.

The foregoing is not intended to be an exhaustive list of the discretion that the Proprietary Index Calculation Agent may exercise in relation to the Proprietary Indices. It is only intended to illustrate some of the areas in which the Proprietary Index Calculation Agent may exercise discretion and provide an indication of how the exercise of such discretion may impact the level of the Proprietary Indices and therefore the return on any investment products which is linked to the performance of the Proprietary Indices. Investors should refer to the Index Description to

ensure they understand when and how the Proprietary Index Calculation Agent may exercise discretion in relation to the Proprietary Indices

(ix) *Potential conflicts of interest may exist in the structure and operation of a Proprietary Index*

Potential conflicts of interest may exist in the structure and operation of a Proprietary Index and the course of the normal business activities of the Proprietary Index Calculation Agent and any affiliate or subsidiary of the Proprietary Index Calculation Agent or their respective directors, officers, employees, representatives, delegates or agents (each a **Relevant Person**).

During the course of their normal business, the Proprietary Index Calculation Agent and each Relevant Person may enter into or promote, offer or sell transactions or investments (structured or otherwise) linked to the Proprietary Indices. In addition, the Proprietary Index Calculation Agent and any Relevant Person may have, or may have had, interests or positions, or may buy, sell or otherwise trade positions in or relating to the Proprietary Indices, or may invest or engage in transactions with other persons, or on behalf of such persons relating to any of these items. Such activity may or may not have an impact on the Proprietary Index Level of a Proprietary Index but anyone contemplating an exposure to the Proprietary Indices should be aware that a conflict of interest could arise where any party is acting in more than one capacity, and such conflict may have an impact, positive or negative on the Proprietary Index Level.

Neither the Proprietary Index Calculation Agent nor any Relevant Person has any duty to consider the circumstances of any person when participating in such transactions or to conduct themselves in a manner that is favourable to anyone with exposure to the Proprietary Indices.

(x) *The Proprietary Indices are not actively managed*

Each Proprietary Index is operated in accordance with a set methodology. There will be no active management of the Proprietary Indices so as to enhance returns beyond those that may result from the application of such methodology. As a result, hypothetical investors in a Proprietary Index may be exposed to more or less risk than investors investing in the Underlying Constituents themselves or investing in managed products.

(xi) *The Proprietary Indices could be changed or become unavailable*

The Proprietary Index Calculation Agent reserves the right to alter the methodology used to calculate any Proprietary Index or the formulae underlying such Proprietary Index or to discontinue calculation and dissemination of such Proprietary Index and an alteration may result in a decrease in the value of the Proprietary Index. As such, many aspects of the Proprietary Indices may change in the future, including, without limitation, the formulae, methodology and third party data sources.

(xii) *The Proprietary Index Calculation Agent relies upon third party data sources which may be inaccessible and/or inaccurate*

The Proprietary Index Calculation Agent relies upon third party external sources to obtain certain inputs necessary to compute the Proprietary Indices. The inability of the Proprietary Index Calculation Agent to source necessary data to carry out a Proprietary Index formula may affect the value of the Proprietary Index. In addition, the Proprietary Index Calculation Agent makes no warranty 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 value of the Proprietary Index.

(xiii) *The Momentum Strategy Proprietary Indices may not achieve their stated aim*

The Momentum Strategy Proprietary Indices are constructed using a momentum investment strategy. Momentum investing generally seeks to capitalise on positive and negative trends in the price of the assets. No assurance can be given that the investment strategy used to construct the Momentum Strategy Proprietary Indices will be successful or that the Momentum Strategy Proprietary Indices will outperform any alternative strategy that might be constructed from the Underlying Constituent of the relevant Momentum Strategy Proprietary Index.

(xiv) *Certain considerations regarding hedging*

Prospective purchasers intending to purchase Certificates to hedge against the market risk associated with investing in any Relevant Factor (or a combination of any of them), should recognise the complexities of utilising Certificates in this manner. For example, the value of the Certificates may not exactly correlate with the value of the Relevant Factor (or a combination of any of them). Due to fluctuating supply and demand for the Certificates, there is no assurance that their value will correlate with movements of the Relevant Factor (or a combination of any of them). For these reasons, among others, it may not be possible to purchase or liquidate securities in a portfolio at the prices used to calculate the value of any relevant index or basket. In addition, in certain cases, the ability of Certificateholders, as the case may be, to use Certificates for hedging may be restricted by the provisions of the Securities Act.

In the ordinary course of their business, including without limitation in connection with their market-making activities, the Issuers, the Guarantor and/or any of their affiliates may effect transactions for their own account or for the account of their customers and hold long or short positions in the Relevant Factor(s). In addition, in connection with the offering of any Certificates, the Issuers, the Guarantor and/or any of their affiliates may enter into one or more hedging transactions with respect to, among others, the Relevant Factor(s). The entry into of such hedging transactions or the conduct of such market-making, proprietary or other trading activities by the Issuers, the Guarantor and/or any of their affiliates, may affect the market price, liquidity or value of the Certificates in a manner adverse to the interests of the holders thereof.

(j) **Risks related to ETF Linked Certificates**(i) *Where the Underlying is an exchange traded fund, there is a risk that such exchange traded fund will not accurately track its underlying share or index*

Where the Certificates are linked to an ETF and the investment objective of such ETF is to track the performance of a share or an index, the investors of such Certificates are exposed to the performance of such ETF rather than the underlying share or index such ETF tracks. For certain reasons, including to comply with certain tax and regulatory constraints, an ETF may not be able to track or replicate the constituent securities of the underlying share or index, which could give rise to a difference between the performance of the underlying share or index and such ETF. Accordingly, investors who purchase Certificates that are linked to an ETF may receive a lower return than if such investors had invested in the share or the index underlying such ETF directly.

- (ii) *Action or non-performance by the management company, fund administrator or sponsor of an exchange traded fund may adversely affect the Certificates*

The management company, fund administrator or sponsor of an ETF will have no involvement in the offer and sale of the Certificates and will have no obligation to any purchaser of such Certificates. The management company, fund administrator or sponsor of an ETF may take any actions in respect of such ETF without regard to the interests of the purchasers of the Certificates, and any of these actions could adversely affect the market value of the Certificates. In its day-to-day operations and its investment strategy, an ETF will rely on the fund advisor, the investment advisor, the management company and/or on third parties providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments used by such ETF to employ its investment strategy. The insolvency or non-performance of services of any such persons or institutions may expose an ETF to financial loss. Failure of procedures or systems, as well as human error or external events associated with an ETF's management and/or administration may cause losses to an ETF and affect the market value of the Notes.

- (iii) *Exchange traded funds are not actively managed*

An ETF is not actively managed and may be affected by general movements in market segments related to the index or other asset it is tracking. An ETF invests in instruments included in, or that are representative of, the index or other asset it is tracking regardless of their investment merits.

- (iv) *Exchange traded funds may engage in securities lending*

Securities lending involves the risk that the ETF may lose money because the borrower of the ETF's loaned securities fails to return the securities in a timely manner or at all.

- (v) *Exchange traded funds are subject to market trading risks*

An ETF faces numerous market trading risks, including but not limited to the potential lack of an active market for its shares, losses from trading in secondary markets, periods of high volatility, limited liquidity and disruption in the creation or redemption process of such ETF. If any of these risks materialises, this may lead to the ETF shares trading at a premium or discount to the net asset value.

- (vi) *Investors should investigate the underlying exchange traded fund(s) as if investing directly*

To the extent the underlying(s) of a series of Certificates include(s) an ETF or a basket of ETFs, investors should conduct their own diligence of the underlying exchange traded fund(s) as they would if they were directly investing in the underlying exchange traded fund(s). The offering of the Certificates does not constitute a recommendation by Crédit Agricole CIB or any of its affiliates with respect to an investment linked to an underlying exchange traded fund (including in respect of funds that are managed by managers affiliated with Crédit Agricole CIB). Investors should not conclude that the sale by the Issuers of the Certificates is any form of investment recommendation by the Issuers or any of their affiliates to invest in the underlying exchange traded fund(s).

- (vii) *No ownership rights in any underlying exchange traded fund(s)*

An investment in the Certificates does not entitle Certificateholders to any ownership interest or rights in any underlying exchange traded fund(s), such as voting rights or rights to any payments made to owners of the underlying exchange traded fund(s). Instead, a Certificate

represents a notional investment in the underlying exchange traded fund(s). The term "notional" is used because although the value of the underlying exchange traded fund(s) will be used to calculate your payment under the Certificates, your investment in the Certificates may not be used to purchase interests in the underlying exchange traded fund(s) on your behalf. The relevant Issuer, or an affiliate of such Issuer, may purchase interests in the underlying exchange traded fund(s) in order to hedge its obligations under the Certificates but it is under no obligation to do so.

- (viii) *Determinations made by the Calculation Agent in respect of Potential Adjustment Events and Extraordinary Events may have an adverse effect on the value of the Securities*

Upon determining that a Potential Adjustment Event or an Extraordinary Event has occurred in relation to an underlying exchange traded fund or in relation to a share or unit of an underlying exchange traded fund, the Calculation Agent has discretionary authority under the terms and conditions of the Certificates to make certain determinations to account for such event including to (i) make adjustments to the terms of the Certificates and/or (ii) cause early redemption of the Certificates, any of which determinations may have an adverse effect on the value of the Certificates.

(k) **Risks related to Credit Linked Certificates**

- (i) *General*

The Issuers may issue Certificates where the nominal amount and/or interest payable are dependent upon whether certain default events (**Credit Events**) have occurred in respect of one or more Reference Entities and, if so, on the value of certain specified assets of such Reference Entity/Entities or where, if such events have occurred, on redemption the relevant Issuer's obligation is to deliver certain specified assets.

Prospective investors in any such Certificates should be aware that depending on the terms of the Credit Linked Certificates (**CLCs**) (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest or delivery of any specified assets may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment.

The market price of such Certificates may be volatile and will be affected by, amongst other things, the time remaining to the redemption date and the creditworthiness of the Reference Entity(ies) which in turn may be affected by the economic, financial and political events in one or more jurisdictions.

Where the Certificates provide for physical delivery, the relevant Issuer may determine that the specified assets to be delivered are either (a) assets which for any reason (including, without limitation, failure of the relevant clearance system or due to any law, regulation, court order or market conditions or the non-receipt of any requisite consents with respect to the delivery of assets which are loans) it is impossible or illegal to deliver on the specified settlement date or (b) assets which the relevant Issuer and/or any affiliate has not received under the terms of any transaction entered into by the relevant Issuer and/or such affiliate to hedge the relevant Issuer's obligations in respect of the Certificates. Any such determination may delay settlement in respect of the Certificates and/or cause the obligation to deliver such specified assets to be replaced by an obligation to pay a cash amount which, in either case, may affect the value of the Certificates and, in the case of payment of a cash amount, will affect the timing of the valuation of such Certificates and as a result, the amount of principal payable on redemption. Prospective

investors should review the Conditions of the Certificates and the applicable Final Terms to ascertain whether and how such provisions should apply to the Certificates.

The relevant Issuer's obligations in respect of CLCs are irrespective of the existence or amount of the relevant Issuer's and/or any affiliates' credit exposure to a Reference Entity, and the relevant Issuer and/or any affiliate need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event.

(ii) *Certificateholders are exposed to credit risk on Reference Entities*

The holders of CLCs will be exposed to the credit of one or more Reference Entities, which exposure shall be, unless otherwise stated in the applicable Final Terms, to the full extent of their investment in such Certificates. Upon the occurrence of any specified Credit Event with respect to any Reference Entity, the Certificateholders may suffer significant losses at a time when losses may be suffered by a direct investor in obligations of such Reference Entity. However, the holding of a Certificate is unlikely to lead to outcomes which exactly reflect the impact of investing in an obligation of a Reference Entity, and losses could be considerably greater than would be suffered by a direct investor in the obligations of a Reference Entity and/or could arise for reasons unrelated to such Reference Entity. Certificateholders should also Certificate that a Credit Event may occur even if the obligations of a Reference Entity are unenforceable or their performance is prohibited by any applicable law or exchange controls.

Where cash settlement or auction settlement applies, the occurrence of a Credit Event in relation to any Reference Entity from time to time may result in a redemption of the Certificates in a reduced nominal amount or at zero (0) and, (if applicable) in a reduction of the amount on which interest is calculated. Where physical settlement applies, the occurrence of a Credit Event may result in the redemption of the Certificates based on the valuation (or by delivery) of certain direct or indirect obligations of the affected Reference Entity, which obligations are likely to have a market value which is substantially less than their par amount.

Investors in the Certificates are accordingly exposed, as to both nominal amount and (if applicable) interest, to the credit risk of the Reference Entity(ies). The maximum loss to an investor in the Certificates is 100 per cent. of their initial investment, together with (if applicable) any interest amounts.

(iii) *A Credit Event may occur prior to the Trade Date*

The Certificateholders may suffer a loss of some or all of the nominal amount of the Certificates in respect of one or more Credit Events that may be determined to have occurred prior to the Trade Date or the Issue Date. Neither the Calculation Agent or the relevant Issuer nor any of their respective affiliates has any responsibility to inform any Certificateholder, or avoid or mitigate the effects of a Credit Event that has taken place prior to the Trade Date or the Issue Date.

(iv) *Increased credit risk is associated with "Nth-to-default" CLCs*

Where the Certificates are Nth-to-Default CLCs, the Certificates will be subject to redemption in full as described above upon the occurrence of a Credit Event in relation to the Nth Reference Entity.

- (v) *Credit risk may be increased where Reference Entities are concentrated in a particular sector or region*

Where the Certificates are Nth-to-Default CLCs or Linear Basket CLCs, the credit risk to investors in the Certificates may be increased, amongst other things, as a result of the concentration of Reference Entities in a particular industry sector or geographic area, or the exposure of the Reference Entities to similar financial or other risks as other Reference Entities.

- (vi) *Redemption amount may be subject to a fixed recovery percentage*

Where the Certificates are Fixed Recovery CLCs, the occurrence of a Credit Event may result in an amount payable on the redemption of the Certificates that will be calculated by reference to a fixed recovery percentage. Such percentage could be materially lower than the price of the relevant obligations of the relevant Reference Entity.

- (vii) *Redemption amount may be subject to a specific principal protection amount*

Where the Certificates are Principal Protected CLCs, the occurrence of a Credit Event may result in an amount payable on the redemption of the Certificates that will be calculated by reference to a specified amount which will be different from the nominal amount outstanding of the Certificates and the Certificateholders may suffer a loss of some of the nominal amount of the Certificates.

- (viii) *Leveraged CLCs may be redeemed early upon the occurrence of certain triggers*

The Issuer may early redeem Leveraged CLCs in whole, but not in part, at the Fair Market Value Redemption Amount if (a) 'Fair Market Value Trigger' is specified as being applicable in the applicable Final Terms, and the Fair Market Value Redemption Amount of a CLC of the relevant Series would be, assuming that such Series of CLCs would be redeemed in full on such date at the applicable Fair Market Value Redemption Amount, less than the Fair Market Value Trigger specified in the applicable Final Terms, (b) 'Reference Entity Spread Trigger' is specified as being applicable in the applicable Final Terms, the Reference Entity Spread (in the case of a Single Reference Entity CLC) or weighted average Reference Entity Spread in respect of all the relevant Reference Entities (in the case of an Nth-to-Default CLC or a Linear Basket CLC) exceeds the Reference Entity Spread Trigger specified in the applicable Final Terms or (c) 'Reference Entity Trigger' is specified as being applicable in the applicable Final Terms, the number of Reference Entities in respect of which a Credit Event has occurred exceeds the Reference Entity Trigger specified in the applicable Final Terms.

- (ix) *Calculation Agent not acting in the interests of Certificateholders*

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent shall (in the absence of manifest error) be final and binding on the Certificateholders. In performing its duties pursuant to the Certificates and making any determinations expressed to be made by it, for example, as to substitute Reference Obligations or Successors, the right to designate a Credit Event and the right to select obligations of the affected Reference Entity for valuation or delivery, the Calculation Agent shall act in its sole and absolute discretion and is under no obligation to act in the interests of the Certificateholders, nor will the Issuer or the Calculation Agent be liable to account for any profit or other benefit which may accrue to it as a result of such determinations.

The exercise of such rights in such manner, for example by the selection of the eligible obligations of the Reference Entity having the lowest possible market value for valuation or delivery, as applicable, may result in an increased credit loss for holders of the Certificates. Unless otherwise stated, the Calculation Agent is not bound to follow, or act in accordance with, any determination of the relevant Credit Derivatives Determinations Committee.

- (x) *The Hedge Amount will be determined by the Calculation Agent and may result in significant losses for Certificateholders*

The Hedge Amount may comprise costs, expenses (including loss of funding), tax, and duties incurred by the relevant Issuer in connection with the redemption of the CLCs and/or the termination, settlement or re-establishment of any Hedge Transaction, and may be substantial. In particular, the Hedge Amount may reflect any increased cost of funding of the relevant Issuer or its Affiliates – such costs may result in a material reduction in amounts payable to investors, in particular where the credit risk of the relevant Issuer is correlated to the credit risk of the Reference Entity or Reference Entities.

- (xi) *Actions and performance of Reference Entities may affect the value of the Certificates*

The actions and performance of Reference Entities (for example, merger or demerger or the repayment or transfer of indebtedness) may adversely affect the value of the Certificates. The Certificateholders should be aware that the Reference Entities to which the value of the Certificates is exposed, and the terms of such exposure, may change over the terms of the Certificates.

- (xii) *Payments on the Certificates may be deferred or suspended*

In certain circumstances, for example where (i) a Credit Event has occurred and the related credit loss has not been determined as at the relevant date for payment, (ii) where a potential Credit Event exists as at the scheduled maturity of the Certificates, or (iii) pending a resolution of a Credit Derivatives Determinations Committee, payment of the redemption amount of the Certificates and/or interest on the Certificates may be deferred for a material period in whole or part without compensation to the holders of the Certificates.

- (xiii) *Cessation of interest*

Interest will cease to accrue on the earlier of (a) the period from (but excluding) the Scheduled Redemption Date, and (b) following satisfaction of the Conditions to Settlement, (x) the Interest Payment Date immediately preceding the Event Determination Date, (y) the related Event Determination Date or (z) the Scheduled Redemption Date, as may be specified in the Final Terms. In no event shall interest accrue on any period commencing after the Scheduled Redemption Date.

- (xiv) *Suspension of obligations will suspend payment of principal and interest*

If the Calculation Agent determines that, under the terms of the Certificates, the obligations of the parties would be suspended pending a resolution of a Credit Derivatives Determination Committee all of the obligations of the relevant Issuer under each CLC (including any obligation to deliver any notices, pay any interest, principal or settlement amount or to make any delivery) shall, be and remain suspended until ISDA or, as the case may be, the DC Secretary publicly announces that the relevant Credit Derivatives Determination Committee has resolved the matter in question or not to determine such matters. The Calculation Agent will provide notice of such suspension as soon as reasonably practicable; however, any failure or

delay by the Calculation Agent in providing such notice will not affect the validity or effect of such suspension. No interest shall accrue on any payments which are suspended in accordance with the above.

(xv) *Use of Auction Settlement may adversely affect returns to Certificateholders*

Where the Certificates are redeemed following the occurrence of a Credit Event by reference to an auction sponsored by ISDA, the relevant Issuer or its affiliates may act as a participating bidder in any such auction and, in such capacity, may take certain actions which may influence the Auction Final Price including (without limitation) submitting bids, offers and physical settlement requests with respect to the obligations of the Reference Entity. If the relevant Issuer or its affiliates participate in an Auction, then they will do so without regard to the interests of Certificateholders, and such participation may have a material adverse effect on the outcome of the relevant Auction and/or on the CLCs. Certificateholders will have no right to submit bids and/or offers in relation to any CLC for the purposes of any Auction.

The Auction Final Price determined pursuant to an auction may be less than the market value that would otherwise have been determined in respect of the specified Reference Entity or its obligations. In particular, 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. Auctions may be conducted by ISDA or by a relevant third party. Neither the Calculation Agent, the relevant Issuer nor any of their respective affiliates has any responsibility for verifying that any auction price is reflective of current market values, for establishing any auction methodology or for verifying that any auction has been conducted in accordance with its rules. The relevant Issuer 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.

Following a "Restructuring" Credit Event in relation to which ISDA sponsors multiple concurrent auctions, but where there is no auction relating to credit derivative transactions with a maturity of the Certificates, if the Calculation Agent exercises the right of the buyer of credit risk protection under the Certificates to elect that the Auction Final Price is determined by reference to an alternative Auction, the Auction Final Price so determined may be lower than the amount which would have been determined based on quotations sought from third party dealers

(xvi) *Use of Cash Settlement may adversely affect returns to Certificateholders*

If the Certificates are cash settled, then, following the occurrence of a Credit Event, the Calculation Agent will be required to seek quotations in respect of selected obligations of the affected Reference Entity. Quotations obtained will be "bid-side" — that is, they will be reduced to take account of a bid-offer spread charged by the relevant dealer. Such quotations may not be available, or the level of such quotations may be substantially reduced as a result of illiquidity in the relevant markets or as a result of factors other than the credit risk of the affected Reference Entity (for example, liquidity constraints affecting market dealers). Accordingly, any quotations so obtained may be significantly lower than the value of the relevant obligation which would be determined by reference to (for example) the present value of related cash flows. Quotations will be deemed to be zero (0) in the event that no such quotations are available.

(xvii) *"Cheapest-to-Deliver" risk*

The Calculation Agent has discretion to choose the portfolio of obligations to be valued or delivered following a Credit Event in respect of a Reference Entity where Cash Settlement or Physical Settlement applies. In such circumstances, the Calculation Agent is not required to consider the interests of the Certificateholders and will consult with the Issuer regarding such selection. As such, it is likely that the portfolio of obligations selected will be obligations of the Reference Entity with the lowest anticipated market value that are permitted to be selected pursuant to the Certificates. This could result in a lower recovery value and hence greater losses for investors in the Certificates.

(xviii) *The relevant Issuer and Calculation Agent may conduct business with, and are not obliged to disclose information on, Reference Entities*

Any member of the Group may (i) deal in any Relevant Obligation; (ii) accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with, any Relevant Entity, or its affiliates or any other person or entity having obligations relating to any Relevant Entity or any Relevant Obligation; and (iii) act with respect to such business freely and without accountability to the Certificateholder in the same manner as if the Certificates did not exist, regardless of whether any such action might have an adverse effect on any Relevant Obligation, any Relevant Entity or the Certificates or on such Certificateholder or otherwise (including, without limitation, any action that might give rise to a Credit Event).

Any member of the Group may be, whether by virtue of the types of relationships described above or otherwise, at any time, in possession of information in relation to any Relevant Obligation or any Relevant Entity which is or may be material in the context of the Certificates and which is or may not be known to the general public or the Certificateholder. The Certificates do not create any obligation on the part of any member of the Group to disclose to the Certificateholder any such relationship or information (whether or not confidential) and no member of the Group shall be liable to the Certificateholder by reason of such non-disclosure.

(xix) *The relevant Issuer is not obliged to suffer any loss as a result of a Credit Event*

Where the Certificates are Single Reference Entity CLCs, Nth-to-Default CLCs or Linear Basket CLCs, credit losses will be calculated for the purposes of the Certificates irrespective of whether the relevant Issuer or its affiliates has suffered an actual loss in relation to the Reference Entity or any obligations thereof. The relevant Issuer is not obliged to account for any recovery which it may subsequently make in relation to such Reference Entity or its obligations.

(xx) *The Certificates do not represent an interest in obligations of Reference Entities*

The Certificates do not represent or convey any interest in the Reference Obligation or in any other Relevant Obligations or any direct or indirect obligation of any Relevant Entity to the Certificateholder. The relevant Issuer is not an agent of the Certificateholder for any purpose, and the Certificateholders will not have any voting or other rights in relation to such obligation. The relevant Issuer does not grant any security interest over any such obligation (other than where the Certificates are also Secured Certificates and the relevant obligations are Collateral Assets).

(xxi) *The value of the Certificates may be adversely affected by illiquidity or cessation of indices*

In determining the value of the Certificates, dealers may take into account the level of a related credit index in addition to or as an alternative to other sources of pricing data. If any relevant index ceases to be liquid, or ceases to be published in its entirety, then the value of the Certificates may be adversely affected.

(xxii) *Historical performance may not predict future performance*

Individual Reference Entities may not perform as indicated by the historical performance of similar entities and no assurance can be given with respect to the future performance of any Reference Entities. Historical default statistics may not capture events that would constitute Credit Events for the purposes of the Certificates.

(xxiii) *Limited provision of information about the Reference Entities*

Investors should conduct their own investigation and analysis with respect to the creditworthiness of Reference Entities and the likelihood of the occurrence of a Succession Event or Credit Event.

Reference Entities may not be subject to regular reporting requirements under United Kingdom or other securities laws. The Reference Entities may report information in accordance with different disclosure and accounting standards. Consequently, the information available for such Reference Entities may be different from, and in some cases less than, the information available for entities that are subject to the reporting requirements under the securities laws which investors are familiar with. None of the relevant Issuer or the Calculation Agent or any of their respective affiliates make any representation as to the accuracy or completeness of any information available with respect to the Reference Entities.

None of the relevant Issuer or the Calculation Agent or any of their respective affiliates will have any obligation to keep investors informed as to any matters with respect to the Reference Entities or any of their obligations, including whether or not circumstances exist that give rise to the possibility of the occurrence of a Credit Event or a Succession Event with respect to the Reference Entities.

(xxiv) *Cash settlement (whether by reference to an auction or a dealer poll) may be less advantageous than physical delivery of assets*

Payments on the CLCs following the occurrence of an Event Determination Date may be in cash and will reflect the value of relevant obligations of the affected Reference Entity at a given date. Such payments may be less than the recovery which would ultimately be realised by a holder of debt obligations of the affected Reference Entity, whether by means of enforcement of rights following a default or receipt of distributions following an insolvency or otherwise.

(xxv) *Conflicts of interest – Credit Derivatives Determinations Committees*

The relevant Issuer or any of its affiliates may act as a member of a Credit Derivatives Determinations Committee. In such case, the interests of the relevant Issuer or its affiliates may be opposed to the interests of Certificateholders and they will be entitled to and will act without regard to the interests of Certificateholders.

(xxvi) Rights associated with Credit Derivatives Determinations Committees

The institutions which are members of each Credit Derivatives Determinations Committee owe no duty to the Certificateholders and have the ability to make determinations that may materially affect the Certificateholders, such as the occurrence of a Credit Event or a Succession Event. A Credit Derivatives Determinations Committee may be able to make determinations without action or knowledge of the Certificateholders.

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

Certificateholders may have no recourse against either the institutions serving on a Credit Derivatives Determinations Committee or the external reviewers. Institutions serving on a Credit Derivatives Determinations Committee 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 DC Rules, except in the case of gross negligence, fraud or wilful misconduct. Furthermore, the institutions on the Credit Derivatives Determinations Committee do not owe any duty to the Certificateholders and the Certificateholders will be prevented from pursuing claims with respect to actions taken by such institutions under the DC Rules.

Certificateholders should also be aware that institutions serving on a Credit Derivatives Determinations Committee have no duty to research or verify the veracity of information on which a specific determination is based. In addition, a Credit Derivatives Determinations Committee is not obligated to follow previous determinations and, therefore, could reach a conflicting determination on a similar set of facts. If the relevant Issuer or the Calculation Agent or any of their respective affiliates serve as a member of a Credit Derivatives Determinations Committee at any time, then they will act without regard to the interests of the Certificateholders.

Certificateholders are responsible for obtaining information relating to deliberations of a Credit Derivatives Determinations Committee. Notices of questions referred to the Credit Derivatives Determinations Committee, meetings held to deliberate such questions and the results of binding votes will be published on the ISDA website and neither the relevant Issuer, the Calculation Agent nor any of their respective affiliates shall be obliged to inform the Certificateholders of such information (other than as expressly provided in respect of the Certificates). Failure by the Certificateholders to be aware of information relating to deliberations of a Credit Derivatives Determinations Committee will have no effect under the Certificates and Certificateholders are solely responsible for obtaining any such information.

Investors should read the DC Rules and reach their own views prior to making any investment decisions. Investors should however note that the DC Rules may be amended from time to time

without the consent or input of the Certificateholders and the powers of the Credit Derivatives Determinations Committee may be expanded or modified as a result.

(xxvii) *"M(M)R Restructuring" – the Calculation Agent may elect settlement terms*

In respect of a Reference Entity for which Restructuring is applicable and M(M)R Restructuring is specified as applicable in the Final Terms, upon the occurrence of such M(M)R Restructuring Credit Event, as the case may be, and prior to 65 Business Days following the Final List Publication Date, the Calculation Agent will determine whether the Transaction Auction Settlement Terms or any Parallel Auction Settlement are applicable to the Notes. In the event that one or more of the Transaction Auction Settlement Terms and Parallel Auction Settlement Terms is applicable to the Notes, the Calculation Agent may elect such settlement terms as applicable by giving an Auction Settlement Amount Notice to the Issuer. In making such determination and such selection, the relevant Issuer will act in its own discretion, and not in the interests of the investors.

The Auction Final Price or Weighted Average Final Price may be based on one or more obligations of the Reference Entity having a final maturity date different from that of the Restructured Bond or Loan or any specified Reference Obligation – which may affect the Auction Settlement Amount determined in respect of the Certificates.

(xxviii) *Non-delivery of Deliverable Obligations and Hedge Disruption Event will not trigger the early redemption of the Certificates*

Where Physical Settlement is the applicable Settlement Method, if as a result of a Hedge Disruption Event, the relevant Issuer and/or any of its affiliates have not received the Deliverable Obligations and/or cash under the terms of a Hedge Transaction, such event will not trigger the early redemption of the Certificates. In such circumstances settlement of the Certificates, may be substantially delayed and/or may be in cash (in whole or in part).

(xxix) *Calculation Agent may modify terms of the Certificates*

The Calculation Agent may, following its determination that there has been a change in the prevailing market standard terms or market trading conventions (including, but not limited to changes that affect any CDS hedging transaction), modify the terms of the Certificates. If the Calculation Agent modifies the terms of the Certificates, it will do so without regard to the interests of the holders of the Certificates and any such modification may be prejudicial to the interests of the holder of the Certificates.

(l) **Risks related to Bond Linked Certificates**

(i) *General*

The Issuers may issue Certificates where the amount of principal and/or interest payable are dependent upon whether certain events (**Bond Events**) have occurred in respect of one or more Bonds and, if so, on the value of the relevant Bond or where, if such events have occurred, on redemption the relevant Issuer's obligation is to deliver the Bond.

Prospective investors in any such Certificates should be aware that depending on the terms of the Bond Linked Certificates (**BLCs**) (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest or delivery of any specified assets may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment.

The market price of such Certificates may be volatile and will be affected by, amongst other things, the time remaining to the redemption date and the creditworthiness of the issuer of the Bond (the **Bond Issuer**) which in turn may be affected by the economic, financial and political events in one or more jurisdictions.

Where the Certificates provide for physical delivery of the affected Bond, the relevant Issuer may determine that the Bonds to be delivered are either (a) assets which for any reason (including, without limitation, failure of the relevant clearance system or due to any law, regulation, court order or market conditions or the non-receipt of any requisite consents with respect to the delivery of assets which are loans) it is impossible or illegal to deliver on the specified settlement date or (b) assets which the relevant Issuer and/or any affiliate has not received under the terms of any transaction entered into by the relevant Issuer and/or such affiliate to hedge the relevant Issuer's obligations in respect of the Certificates. Any such determination may delay settlement in respect of the Certificates and/or cause the obligation to deliver the Bond to be replaced by an obligation to pay a cash amount which, in either case, may affect the value of the Certificates and, in the case of payment of a cash amount, will affect the timing of the valuation of such Certificates and as a result, the amount of principal payable on redemption. Prospective investors should review the Terms and Conditions of the Certificates and the applicable Final Terms to ascertain whether and how such provisions should apply to the Certificates.

The relevant Issuer's obligations in respect of BLCs are irrespective of the existence or amount of the relevant Issuer's and/or any affiliates' credit exposure to a Bond or the Bond Issuer, and the relevant Issuer and/or any affiliate need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Bond Event.

(ii) *Certificateholders are exposed to credit risk on the Bonds*

The holders of BLCs will be exposed to the credit of one or more Bonds, which exposure shall be, unless otherwise stated in the applicable Final Terms, to the full extent of their investment in such Certificates. Upon the occurrence of any specified Bond Event with respect to a Bond, the Certificateholders may suffer significant losses at a time when losses may be suffered by a direct investor in the Bond. However, the holding of a Certificate is unlikely to lead to outcomes which exactly reflect the impact of investing in the Bond, and losses could be considerably greater than would be suffered by a direct investor in the Bond and/or could arise for reasons unrelated to such Bond. Certificateholders should also be aware that a Bond Event may occur even if the obligations of the Bond Issuer are unenforceable or their performance is prohibited by any applicable law or exchange controls.

(iii) *Certificateholders are exposed to their entire investment in the Certificates*

Where cash settlement applies, the occurrence of a Bond Event in relation to the relevant Bond from time to time may result in a redemption of the Certificates in a reduced nominal amount or at zero (0) and, (if applicable) in a reduction of the amount on which interest is calculated. Where physical settlement applies, the occurrence of a Bond Event may result in the redemption of the Certificates based on the valuation (or by delivery) of the Bond, which obligations may have a market value which is substantially less than their par amount.

Investors in the Certificates are accordingly exposed, as to both principal and (if applicable) interest, to the credit risk of the Bond and/or to any security created over the Bond. The maximum loss to an investor in the Certificates is 100 per cent. of their initial principal investment, together with (if applicable) any interest amounts.

- (iv) *Credit risk may be increased where Bonds are issued by Bond Issuers concentrated in a particular sector or region*

Where the Certificates are Basket BLCs, the risk to investors in the Certificates may be increased, amongst other things, as a result of the concentration of the Bond Issuers in a particular industry sector or geographic area, or the exposure of the Bond Issuers to similar financial or other risks as other Bond Issuers.

- (v) *BLCs may be redeemed early upon the occurrence of certain triggers*

The Issuer may early redeem BLCs in whole, but not in part, at the Fair Market Value Redemption Amount if 'Fair Market Value Trigger' is specified as being applicable in the applicable Final Terms, and the Fair Market Value Redemption Amount of a BLC of the relevant Series would be, assuming that such Series of BLCs would be redeemed in full on such date at the applicable Fair Market Value Redemption Amount, less than the Fair Market Value Trigger specified in the applicable Final Terms.

- (vi) *Issuer and Calculation Agent will act in their own interests*

The relevant Issuer will exercise its rights under the terms of the Certificates, in its own interests and those of its affiliates, and not in the interests of investors in the Certificates. The exercise of such rights or the taking of such actions in such manner may result in an increased loss for holders of the Certificates.

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent (including, without limitation, the right to designate a Bond Event) shall (in the absence of manifest error) be final and binding on the Certificateholders. In performing its duties pursuant to the Certificates and making any determinations expressed to be made by it, the Calculation Agent shall act in its sole and absolute discretion and is under no obligation to act in the interests of the Certificateholders, nor will it be liable to account for any profit or other benefit which may accrue to it as a result of such determinations.

- (vii) *The Hedge Amount will be determined by the Calculation Agent and may result in significant losses for Certificateholders*

The Hedge Amount may comprise costs, expenses (including loss of funding), tax, and duties incurred by the relevant Issuer in connection with the redemption of the Bond Linked Certificates and/or the termination, settlement or re-establishment of any Hedge Transaction, and may be substantial. In particular, the Hedge Amount may reflect any increased cost of funding of the relevant Issuer or its Affiliates – such costs may result in a material reduction in amounts payable to investors, in particular where the credit risk of the relevant Issuer is correlated to the credit risk of the Bond.

- (viii) *Actions and performance of Bond Issuers may affect the value of the Certificates*

The actions and performance of Bond Issuers may adversely affect the value of the Certificates and such value may change over the life of the Certificates.

- (ix) *Payments on the Certificates may be deferred or suspended*

In certain circumstances, for example where (i) a Bond Event has occurred and the related Realisable Amount or Hedge Amount has not been determined as at the relevant date for

payment or (ii) where a potential failure to pay exists as at the scheduled maturity of the Certificates, payment of the redemption amount of the Certificates and/or interest on the Certificates may be deferred for a material period in whole or part without compensation to the holders of the Certificates and interest will cease to accrue on the Interest Payment Date immediately preceding the Event Determination Date. In no event shall interest accrue on any period commencing after the Scheduled Redemption Date.

(x) *Use of Cash Settlement may adversely affect returns to Certificateholders*

If the Certificates are cash settled, then, following the occurrence of a Bond Event, the Calculation Agent will be required to seek quotations in respect of the Bonds (unless the Bond has been redeemed or an Exchange Event has occurred). Quotations obtained will be "bid-side" — that is, they will be reduced to take account of a bid-offer spread charged by the relevant dealer. Such quotations may not be available, or the level of such quotations may be substantially reduced as a result of illiquidity in the relevant markets or as a result of factors other than the credit risk of the affected Bond Issuer (for example, liquidity constraints affecting market dealers). Accordingly, any quotations so obtained may be significantly lower than the value of the relevant obligation which would be determined by reference to (for example) the present value of related cash flows. Quotations will be deemed to be zero (0) in the event that no such quotations are available.

(xi) *The relevant Issuer and Calculation Agent may conduct business with, and are not obliged to disclose information on, Bonds or Bond Issuers*

Any member of the Group may (i) deal in any Bond; (ii) accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with, any Bond Issuer, or its affiliates or any other person or entity having obligations relating to any Bond Issuer or any Bond; and (iii) act with respect to such business freely and without accountability to the Certificateholder in the same manner as if the Certificates did not exist, regardless of whether any such action might have an adverse effect on the Bond, Bond Issuer or the Certificates or on such Certificateholder or otherwise (including, without limitation, any action that might give rise to a Bond Event).

Any member of the Group may be, whether by virtue of the types of relationships described above or otherwise, at any time, in possession of information in relation to any Bond or the related Bond Issuer which is or may be material in the context of the Certificates and which is or may not be known to the general public or the Certificateholder. The Certificates do not create any obligation on the part of any member of the Group to disclose to the Certificateholder any such relationship or information (whether or not confidential) and no member of the Group shall be liable to the Certificateholder by reason of such non-disclosure.

(xii) *The relevant Issuer is not obliged to suffer any loss as a result of a Bond Event*

Where the Certificates are Single Bond BLCs or Basket BLCs, the realisable amount will be calculated for the purposes of the Certificates irrespective of whether the relevant Issuer or its affiliates has suffered an actual loss in relation to the Bond. The relevant Issuer is not obliged to account for any recovery which it may subsequently make in relation to such Bond.

(xiii) *The Certificates do not represent an interest in obligations of Bonds*

Save for Bond Linked Certificates which are also Secured Certificates and where the Bond is the Collateral Asset, the Certificates do not represent or convey any interest in the Bonds to the

Certificateholder. The relevant Issuer is not an agent of the Certificateholder for any purpose, and the Certificateholders will not have any voting or other rights in relation to the Bond.

(xiv) *The value of the Certificates may be adversely affected by illiquidity or cessation of indices*

In determining the value of the Certificates, dealers may take into account the level of a related credit index in addition to or as an alternative to other sources of pricing data. If any relevant index ceases to be liquid, or ceases to be published in its entirety, then the value of the Certificates may be adversely affected.

(xv) *Historical performance may not predict future performance*

Individual Bonds may not perform as indicated by the historical performance of similar bonds and no assurance can be given with respect to the future performance of any Bonds. Historical default statistics may not capture events that would constitute Bond Events for the purposes of the Certificates.

(xvi) *Limited provision of information about the Bonds*

Investors should conduct their own investigation and analysis with respect to the creditworthiness of Bonds and the likelihood of the occurrence of a Bond Event.

Bond Issuers may not be subject to regular reporting requirements under United Kingdom or similar securities laws. Bond Issuers may report information in accordance with different disclosure and accounting standards. Consequently, the information available for such Bonds may be different from, and in some cases less than, the information available for entities that are subject to the reporting requirements under securities laws which investors are familiar with. None of the relevant Issuer or the Calculation Agent or any of their respective affiliates make any representation as to the accuracy or completeness of any information available with respect to the Bonds or the Bond Issuers.

None of the relevant Issuer or the Calculation Agent or any of their respective affiliates will have any obligation to keep investors informed as to any matters with respect to the Bonds or the Bond Issuers, including whether or not circumstances exist that give rise to the possibility of the occurrence of a Bond Event.

(xvii) *Cash settlement may be less advantageous than physical delivery of assets*

Payments on the BLCs following the occurrence of an Event Determination Date may be in cash and will reflect the value of the Bond at a given date. Such payments may be less than the recovery which would ultimately be realised by a holder of the Bond, whether by means of enforcement of rights following a default or receipt of distributions following an insolvency or otherwise.

(xviii) *Non-delivery of Bonds may not trigger the early redemption of the Certificates*

Where Physical Settlement is the applicable Settlement Method, if the relevant Issuer and/or any of its affiliates have not received the Bonds and/or cash under the terms of a Hedge Transaction, such event will not trigger the early redemption of the Certificates. In such circumstances settlement of the Certificates, may be substantially delayed and/or may be in cash (in whole or in part).

(m) **Risks related to Disruption Events**

Linked Interest Certificates, Linked Redemption Certificates and Credit Linked Certificates may be subject to risks related to additional disruption events, market disruption events, disrupted days and other events that have a material effect on the Certificates, if applicable (each as defined in the relevant Asset Conditions, the **Disruption Events**).

The occurrence of any Disruption Event may result in the postponement of the relevant observation date relating to any Underlying or affected component Underlying of a Basket, the postponement of the relevant payment date for interest or redemption or the redemption of the Certificates by the Issuer. The amount to be paid following any postponement of the payment date will not be adjusted to take into account any interest or other sum in respect of the postponement of the payment.

Investors should be aware that the Calculation Agent has a large amount of discretion upon the occurrence of any Disruption Event. The Calculation Agent may make adjustments to the Conditions as it considers appropriate and may determine the fair market value of the relevant Underlying or good faith estimate of the level of the Index, as applicable, in accordance with the relevant Asset Conditions.

Any postponement of the observation date or payment date or any amendment to the Conditions may have an adverse effect on the value of the Certificates. The occurrences of any such event may also adversely affect the investors' investment schedule, timetable or plans in relation to which the payment dates of the Certificates are connected.

An investor in the Certificates should ensure he fully understands the nature of the Disruption Events and the possible consequences and fallbacks that could impact the Certificates or any relevant Underlying.

(n) **Risks related to Alternative Currency Certificates**(i) *Risks relating to Alternative Currency Certificates*

If the Certificates are Alternative Currency Certificates, the occurrence of an Alternative Currency Event may lead to postponement of payments under the Certificates, payment in an alternative currency or early redemption of the Certificates.

(ii) *Risks relating to CNY Certificates*(I) *CNY is not freely convertible and the liquidity of the CNY Certificates may be adversely affected*

CNY is not freely convertible at present. The government of the People's Republic of China (the **PRC**) continues to regulate conversion between CNY and foreign currencies despite the significant reduction over the years by the PRC government of its control over routine foreign exchange transactions under current accounts. Currently, participating banks in Singapore, Hong Kong and Taiwan have been permitted to engage in the settlement of CNY trade transactions. This represents a current account activity.

On 7 April 2011, the State Administration of Foreign Exchange (**SAFE**) promulgated the Circular on Issues Concerning the Capital Account Items in connection with Cross-Border Renminbi (the **SAFE Circular**), which became effective on 1 May 2011. According to the SAFE Circular, in the event that foreign investors intend to use CNY (including offshore CNY and onshore CNY held in the capital accounts of non-PRC residents) to make contribution to an onshore enterprise or make payment for the transfer of equity interest of an onshore enterprise by a PRC resident, such onshore

enterprise shall be required to submit the prior written consent of the relevant Ministry of Commerce (**MOFCOM**) to the relevant local branch of SAFE of such onshore enterprise and register for a foreign invested enterprise status. Further, the SAFE Circular clarifies that the foreign debts borrowed, and the foreign guarantee provided, by an onshore entity (including a financial institution) in CNY shall, in principle, be regulated under the current PRC foreign debt and foreign guarantee regime.

On 12 October 2011, MOFCOM promulgated the "Circular on Certain Issues Concerning Direct Investment Involving Cross border Renminbi" (商务部关于跨境人民币直接投资有关问题的通知) (the **MOFCOM Circular**). Pursuant to the MOFCOM Circular, MOFCOM and its local counterparts are authorised to approve Renminbi foreign direct investments (**FDI**) in accordance with existing PRC laws and regulations regarding foreign investment, with certain exceptions which require the preliminary approval by the provincial counterpart of MOFCOM and the consent of MOFCOM. The MOFCOM Circular also states that the proceeds of FDI may not be used towards investment in securities, financial derivatives or entrustment loans in the PRC, except for investments in domestic companies listed in the PRC through private placements or share transfers by agreement under the PRC strategic investment regime.

On 13 October 2011, the People's Bank of China (the **PBOC**) promulgated the "Administrative Measures on Renminbi Settlement of Foreign Direct Investment" (外商直接投资人民币结算业务管理办法) (the **PBOC FDI Measures**) as part of the implementation of the PBOC's detailed FDI accounts administration system. The system covers almost all aspects in relation to FDI, including capital injections, payments for the acquisition of PRC domestic enterprises, repatriation of dividends and other distributions, as well as CNY denominated cross-border loans. On 14 June 2012, the PBOC further issued the implementing rules for the PBOC FDI Measures. Under the PBOC FDI Measures, special approval for FDI and shareholder loans from the PBOC, which was previously required, is no longer necessary. In some cases however, post-event filing with the PBOC is still necessary.

On 19 November 2012, the SAFE promulgated the Circular on Further Improving and Adjusting the Foreign Exchange Administration Policies on Direct Investment (the **SAFE Circular on DI**), which became effective on 17 December 2012. According to the SAFE Circular on DI, the SAFE removes or adjusts certain administrative licensing items with regard to foreign exchange administration over direct investments to promote investment, including, but not limited to, the abrogation of SAFE approval for opening of and payment into foreign exchange accounts under direct investment accounts, the abrogation of SAFE approval for reinvestment with legal income generated within China of foreign investors, the simplification of the administration of foreign exchange reinvestments by foreign investment companies, and the abrogation of SAFE approval for purchase and external payment of foreign exchange under direct investment accounts.

There is no assurance that the PRC government will continue to gradually liberalise the control over cross-border CNY remittances in the future or that new PRC regulations will not be promulgated in the future which have the effect of restricting the remittance of CNY into or outside the PRC. In the event that funds cannot be repatriated outside the PRC in CNY, this may affect the overall availability of CNY outside the PRC and the

ability of the relevant Issuer to source CNY to finance its obligations under CNY Certificates.

Further, holders of beneficial interests in CNY Certificates may be required to provide certifications and other information (including RMB account information) in order to receive payments in CNY in accordance with CNY clearing and settlement system for participating banks in Hong Kong.

- (II) *There is only limited availability of CNY outside the PRC, which may affect the liquidity of the CNY Certificates and the relevant Issuer's ability to source CNY outside the PRC to service the Certificates*

As a result of the restrictions by the PRC government on cross-border CNY fund flows, the availability of CNY outside of the PRC is limited. Currently, licensed banks in Singapore and Hong Kong may offer limited CNY-denominated banking services to Singapore residents, Hong Kong residents and specified business customers. The PBOC has also established a CNY clearing and settlement mechanism for participating banks in Singapore, Hong Kong and Taiwan. Each of Industrial and Commercial Bank of China, Singapore Branch, Bank of China (Hong Kong) Limited and Bank of China, Taipei Branch (each an **RMB Clearing Bank**) has entered into settlement agreements with the PBOC to act as the RMB clearing bank in Singapore, Hong Kong and Taiwan respectively.

However, the current size of CNY-denominated financial assets outside the PRC is limited. CNY business participating banks do not have direct CNY liquidity support from the PBOC. They are only allowed to square their open positions with the relevant RMB Clearing Bank after consolidating the CNY trade position of banks outside Singapore, Hong Kong and Taiwan that are in the same bank group of the participating banks concerned with their own trade position, and the relevant RMB Clearing Bank only has access to onshore liquidity support from the PBOC only for the purpose of squaring open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross-border trade settlement. The relevant RMB Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source CNY from the offshore market to square such open positions.

Although it is expected that the offshore CNY market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the settlement agreements will not be terminated or amended in the future which will have the effect of restricting availability of CNY outside the PRC. The limited availability of CNY outside the PRC may affect the liquidity of the CNY Certificates. To the extent the relevant Issuer is required to source CNY outside the PRC to service the CNY Certificates, there is no assurance that the relevant Issuer will be able to source such CNY on satisfactory terms, if at all.

- (III) *Investment in the Certificates is subject to exchange rate risks and the relevant Issuer may make payments of interest and principal originally due in CNY in U.S. dollars, Hong Kong dollars or another specified currency in certain circumstances*

There can be no assurance that access to CNY funds for the purposes of making payments under the Certificates or generally will remain available or will not become restricted. The value of CNY against foreign currencies fluctuates and is affected by changes in the PRC's and international political and economic conditions and by many other factors. Although the relevant Issuer's primary obligation is to make all CNY payments of interest and principal or other amounts with respect to the Certificates in CNY, in certain circumstances and if so specified, the terms of the Certificates allow the relevant Issuer to delay any such payment and/or make payment in U.S. dollars, Hong Kong dollars or another specified currency at the prevailing spot rate of exchange, an/or cancel or redeem such Certificates. As a result, the value of such payments in CNY (in U.S. dollar, Hong Kong dollar or other applicable foreign currency terms) may vary with the prevailing rates in the marketplace such that if the value of CNY depreciates against the U.S. dollar, Hong Kong dollar or other foreign currencies, the value of a Certificateholder's investment in U.S. dollars, Hong Kong dollars or other applicable foreign currency terms will decline. Foreign exchange fluctuations between an investor's home currency and CNY may also affect investors who intend to convert gains or losses from the sale or redemption of the Certificates into their home currency.

- (IV) *Payments in CNY under the Certificates will only be made to investors in the manner specified in the Certificates*

Where the Certificates are denominated in CNY, all payments to investors in respect of the Certificates will be made solely by transfer to a CNY bank account maintained in the CNY Settlement Centre (for this purpose, excluding the PRC) in accordance with prevailing rules and procedures. The relevant Issuer cannot be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft, or by transfer to a bank account in the PRC or anywhere else outside of Hong Kong). CNY is not freely convertible at present, and conversion of CNY into other currencies through banks in Hong Kong is subject to certain restrictions.

- (V) *Interest rate risk*

The PRC government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. With respect to any CNY Certificates which carry a fixed interest rate, the value of such Certificates will vary with the fluctuations in the CNY interest rates. If a Certificateholder tries to sell such Certificates before their maturity, he may receive an offer that is less than the amount he has invested. Where applicable, the value of CNY payments under the CNY Certificates may be susceptible to interest rate fluctuations, including the Shanghai inter-bank offered rate.

(o) **Risks related to Payoff Features**

- (i) *General*

The Certificates may be subject to the application of a Payoff Feature. The application of a Payoff Feature may mean that Certificates are, in turn, subject to the application of Linked Interest or Linked Redemption, as specified in the applicable Final Terms. In these

circumstances, the risks referred to above under the heading "*Risks related to the structure of a particular issue of Certificates*" may be relevant to Certificates which are subject to a Payoff Feature.

The Linked Interest Rate and/or Redemption Payoff determined under the Linked Interest or Linked Redemption may be linked to the value of the Underlying(s) that have been selected under the relevant Standard Interest Payoffs, Combination Interest Payoffs, Standard Redemption Payoffs and/or Combination Redemption Payoffs. Negative performance of the Underlying(s) will consequently affect the value of the Linked Interest Rate and/or Redemption Payoff determined under the Linked Interest or Linked Redemption.

(ii) *Additive Payoff Feature*

Where Additive Payoff Feature is applicable, investors should ensure they carefully understand the risks associated with each applicable payoff feature and the inter-relation of any such Payoff Features.

(iii) *Global Cap Payoff Feature*

The amount payable on final redemption will be reduced by the Global Cap Amount. The amount payable on each instalment redemption will be decreased by, on the first Instalment Date, the Global Cap Amount and on each subsequent Instalment Date, the Global Cap Amount minus the aggregate amount deducted on any previous Instalment Date, subject to a minimum of zero (0).

(iv) *Currency Performance Payoff Feature*

The relevant Linked Interest Rate or Redemption Payoff, or part thereof, will be adjusted by multiplying the relevant percentage by an amount equal to 1 (one) minus the performance of the Reference Currency with respect to a Strike Level. There is no guarantee that any resultant adjustment in the Linked Interest Rate or Redemption Payoff, as the case may be, will be beneficial for Certificateholders.

(v) *Investor Interest Switch Payoff Feature and Investor Redemption Switch Payoff Feature*

Certificateholders holding 100% of the aggregate nominal amount of the Certificates outstanding may elect to change:

- (a) the basis on which interest is calculated from Linked Interest₁ to Linked Interest₂ and/or
- (b) the basis on which the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, is calculated from Linked Redemption₁ to Linked Redemption₂.

Such election is irrevocable upon the giving of an Investor Interest Switch Notice or Investor Redemption Switch Notice, as applicable. If the investor elects to switch, there is no guarantee that Linked Interest₂ or Linked Redemption₂, as applicable, will remain the most beneficial way of calculating the interest or the redemption for subsequent periods, as applicable.

The change of the redemption basis may have adverse tax consequences for Certificateholders and Certificateholders are advised to consult tax advisers before making an election.

(vi) *Issuer Interest Switch Payoff Feature and Issuer Redemption Switch Payoff Feature*

The relevant Issuer may elect to change:

- (a) the basis on which interest is calculated from Linked Interest₁ to Linked Interest₂ and/or
- (b) the basis on which the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, is calculated from Linked Redemption₁ to Linked Redemption₂.

Investors will have no control over whether or not this option is exercised by the relevant Issuer. If the relevant Issuer elects to exercise such option this may negatively affect the Linked Interest Rate and/or the Redemption Payoff, as applicable, and therefore the value of the Certificates.

The change of the redemption basis may have adverse tax consequences for Certificateholders and Certificateholders are advised to consult tax advisers before investing in the Certificates.

(vii) *Knock-out Interest Switch Payoff Feature and Knock-out Redemption Switch Payoff Feature*

In the event of a Knock-out Interest Switch Payoff Feature or Knock-out Redemption Switch Payoff Feature being applicable, upon the occurrence of a Knock-out Interest Switch Event or a Knock-out Redemption Switch Event:

- (a) if the Knock-out Interest Switch Payoff Feature is applicable, the method of calculating the Linked Interest Rate will automatically switch from Linked Interest₁ to Linked Interest₂, and/or
- (b) if the Knock-out Redemption Switch Payoff Feature is applicable, the method of calculating the Redemption Payoff with respect to the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, will automatically switch from Linked Redemption₁ to Linked Redemption₂.

Investors will have no control over whether or not a switch will occur which is dependent on the value of an underlying. The switch may or may not be beneficial for investors and this feature may negatively impact the value of the Certificates.

The change of the redemption basis may have adverse tax consequences for Certificateholders and Certificateholders are advised to consult tax advisers before investing in the Certificates.

(viii) *Knock-out Basket Interest Switch Payoff Feature and Knock-out Basket Redemption Switch Payoff Feature*

In the event of a Knock-out Basket Interest Switch Payoff Feature or Knock-out Basket Redemption Switch Payoff Feature being applicable, upon the occurrence of a Knock-out Basket Interest Switch Event or a Knock-out Basket Redemption Switch Event:

- (a) If the Knock-out Basket Interest Switch Payoff Feature is applicable, the method of calculating the Linked Interest Rate will automatically switch from Linked Interest₁ to Linked Interest₂, and/or
- (b) if the Knock-out Basket Redemption Switch Payoff Feature is applicable, the method of calculating the Redemption Payoff with respect to the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, will automatically switch from Linked Redemption₁ to Linked Redemption₂.

Investors will have no control over whether or not a switch will occur which is dependent on the value of the relevant underlyings. The switch may or may not be beneficial for investors and this feature may negatively impact the value of the Certificates.

The change of the redemption basis may have adverse tax consequences for Certificateholders and Certificateholders are advised to consult tax advisers before investing in the Certificates.

(ix) *Target Interest Switch Payoff Feature*

The basis on which interest is calculated will switch automatically from Linked Interest₁ to Linked Interest₂ if a Target Interest Switch Event occurs. Investors will have no control over whether or not a switch will occur which depends on the amount of interest previously paid on the Certificates. Linked Interest₂ may be a less beneficial way of calculating the Linked Interest Rate in subsequent Interest Accrual Periods and this may also negatively affect the value of the Certificates.

(x) *Shout Option Performance Lock-in Interest Payoff Feature and Shout Option Performance Lock-in Redemption Payoff Feature*

Certificateholders holding 100% of the aggregate nominal amount of the Certificates outstanding may request to fix the Underlying Value of each relevant Underlying used to determine the interest or the Final Redemption Amount or the Instalment Redemption Amount, as the case may be:

- (a) if the Shout Option Performance Lock-in Interest Payoff Feature applies to interest, for the interest period in progress; and/or
- (b) if the Shout Option Performance Lock-in Redemption Payoff Feature applies to the redemption amount, for the purposes of determining the Final Redemption Amount or the relevant Instalment Redemption Amount, as the case may be.

The Issuer has sole discretion to decline to give the relevant level meaning the Certificateholders holding 100% of the aggregate nominal amount of the Certificates outstanding would not be able to fix the relevant Underlying on the date they request. The Issuer may continually decline to fix the relevant Underlying Value and so the Investor may never be able to exercise its option.

If the investor elects to fix the Underlying Value of each relevant Underlying it is irrevocable upon the giving of the Shout Option Exercise Notice and there is no guarantee that the value will be more beneficial compared to the values that may be achievable subsequently.

(xi) *Chooser Decay Interest Switch Option Payoff Feature*

Certificateholders holding 100% of the aggregate nominal amount of the Certificates outstanding may elect to defer the calculation of an Interest Amount payable in respect of any Interest Accrual Period in order that such amounts are calculated in accordance with the Linked Interest Rate of any subsequent Interest Accrual Period. There is no guarantee that the Linked Interest Rate applicable in any subsequent Interest Accrual Period will be more beneficial to investors and this may also negatively affect the value of the Certificates. In order to resume payment of Interest Amounts before the last Interest Determination Date, 100% of the holders of the outstanding Certificates must agree.

(xii) *Memory Option Interest Switch Payoff Feature*

In the event that the Linked Interest Rate in any Interest Accrual Period is zero (0), where the Linked Interest Rate in any subsequent Interest Accrual Period is greater than zero (0), such Linked Interest Rate will be increased by a factor reflecting the number of previous consecutive Interest Payment Dates to which no interest was paid. There is no guarantee that the relevant Linked Interest Rate will reflect a market rate and the value of the Certificates may substantially decrease. Furthermore there is no guarantee that the Linked Interest Rate will be greater than zero (0) in which case the Interest Amounts payable under the Certificates may be zero (0).

(xiii) *Flexi Option Interest Switch Payoff Feature*

Certificateholders holding 100% of the aggregate nominal amount of the Certificates outstanding may elect to switch the basis on which interest is calculated from Linked Interest₁ to Linked Interest₂. The investors may exercise the option the number of times as specified in the Final Terms following which the Interest is equal to the Flexi Interest Switch Fixed Rate. The option must be exercised on a specified number of Business Days prior to an Interest Determination Date and there is no guarantee that the Linked Interest₂ will remain the most beneficial way of calculating the interest for a given Interest Accrual Period. Furthermore there is no guarantee that the Flexi Interest Switch Fixed Rate will reflect a market rate and the value of the Certificates may substantially decrease.

(xiv) *Pelican Option Interest Switch Payoff Feature*

In the event that any amounts are credited to the notional Reserve created under the Pelican Option Interest Switch Payoff Feature, there is no guarantee that the Interest Amounts payable in subsequent Interest Accrual Periods will be less than the Cap. An investor may not therefore receive all or part of any Reserve. The Reserve does not, and is not deemed to, accrue any interest and investors will not be entitled to receive any amount notionally credited to the Reserve after payment of interest calculated in accordance with the conditions in respect of the Final Interest Period.

(xv) *Dual Currency (Interest) Payoff Feature and Dual Currency (Redemption) Payoff Feature*

If the Dual Currency (Interest) Payoff Feature or Dual Currency (Redemption) Payoff Feature applies, the interest amounts payable under the Certificates and/or the amounts payable on redemption may be paid in a currency that is different to the currency in which the Certificates are denominated. If more than one Interest Currency is specified in the applicable Final Terms the relevant Issuer may, at its discretion, choose from any one of the currencies specified and the investor will not know what currency interest amounts payable under the Certificates will be paid in prior to the relevant payment date. If more than one Redemption Currency is specified in the applicable Final Terms in respect of a Redemption Date, Early Redemption Date or Instalment Date, the relevant Issuer may, at its discretion, choose from any one of the currencies specified and the investor will not know what currency the amount payable on such date will be paid in prior to the relevant payment date. The relevant Dual Currency (Interest) Exchange Rate or Dual Currency (Redemption) Exchange Rate, as the case may be, may be volatile and investors may receive a lower interest amount or Redemption Payoff payable on redemption than expected. Investors should also refer to the risks set out under "*Exchange rate risks and exchange controls*" for a general discussion as to risks involved in conversion.

(xvi) *Credit Event Contingency Interest Switch Payoff Feature*

In the event that an Event Determination Date occurs the interest on the Certificates will cease to accrue from the date determined in accordance with the Conditions. This is outside of the control of the investor, could happen at any time and therefore may negatively affect the value of the Certificates.

(xvii) *Reset Option Interest Payoff Feature*

If Reset Option Interest Payoff Feature applies, the Certificateholders holding 100% of the aggregate nominal amount of the Certificates outstanding may request to change the basis on which interest is calculated. Following receipt of such request, the Issuer will notify the Certificateholders holding 100% of the aggregate nominal amount of the Certificates outstanding of the manner in which it would propose to change the basis on which interest is calculated and the Certificateholders holding 100% of the aggregate nominal amount of the Certificates outstanding may agree with the Issuer in implementing such changes, or not. There is no guarantee that any change in the basis on which interest is calculated will be beneficial for Certificateholders.

(xviii) *Reset Option Redemption Payoff Feature*

If Reset Option Redemption Payoff Feature applies, the Certificateholders holding 100% of the aggregate nominal amount of the Certificates outstanding may request to change the Final Redemption Amount or the Instalment Redemption Amount, as the case may be. Following receipt of such request, the Issuer will notify the Certificateholders holding 100% of the aggregate nominal amount of the Certificates outstanding of the manner in which it would propose to change the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, and the Certificateholders holding 100% of the aggregate nominal amount of the Certificates outstanding may agree with the Issuer in implementing such changes, or not. There is no guarantee that any change in the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, will be beneficial for Certificateholders.

(xix) *Single Interest Payment Date Payoff Feature*

The amount payable as interest may accrue throughout the life of the Certificates based on observations and determinations throughout the life of the Certificates but will be paid as a single amount on the Single Interest Payment Date. Where Certificates are redeemed prior to the Single Interest Payment Date, there is no guarantee that the amount payable on such redemption date will take into account (i) any accrued but unpaid interest, or (ii) the amount that would have been payable as interest if the Certificates had not been redeemed early.

(p) **Risks related to Early Redemption Triggers**(i) *Issuer Call Early Redemption Trigger*

The Issuer Call Early Redemption Trigger may limit the market value of Certificates. On and prior to any Early Redemption Date, the market value of those Certificates will generally not rise substantially above the price at which they can be redeemed.

The relevant Issuer may be expected to redeem Certificates when its cost of borrowing is lower than the interest rate on the Certificates. At those times, an investor would generally not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Certificates being redeemed and may only be able to do so at a significantly lower rate.

Potential investors should consider reinvestment risk in light of other investments available at that time.

(ii) *Knock-out Early Redemption Trigger*

The Knock-out Early Redemption Trigger, which provides that the relevant Certificates will automatically be redeemed upon the occurrence of a Knock-out Trigger, may limit the market value of the Certificates depending on the likelihood of the occurrence of a Knock-out Trigger.

At the Early Redemption Date, an investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Certificates being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

(iii) *Callable Knock-out Early Redemption Trigger*

The Callable Knock-out Early Redemption Trigger, which provides that the relevant Issuer may elect to redeem the relevant Certificates upon the occurrence of a Callable Knock-out Trigger, the relevant Issuer may limit the market value of the Certificates depending on the likelihood of the occurrence of a Callable Knock-out Trigger.

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

(iv) *Target Early Redemption Trigger*

The Target Early Redemption Trigger may limit the market value of Certificates. On and prior to the Target Level being reached, the market value of those Certificates generally will not rise substantially above the price at which they can be redeemed.

At the Early Redemption Date, an investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Certificates being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

(v) *Knock-out Multi Underlying Early Redemption Trigger*

The Knock-out Early Multi Underlying Redemption Trigger, which provides that the relevant Certificates will automatically be redeemed upon the occurrence of a Knock-out Multi Underlying Trigger, may limit the market value of the Certificates depending on the likelihood of the occurrence of a Knock-out Multi Underlying Trigger.

At the Early Redemption Date, an investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Certificates being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

(q) **Risks related to Redemption Methods**(i) *Standard Redemption, Performance Redemption and Growth Redemption*

Investors should be aware that the Early Redemption Amount, Instalment Redemption Amount or Final Redemption Amount may be less than the nominal amount of the Certificates.

The Redemption Method applicable to the Final Redemption Amount or the Instalment Redemption Amount, as applicable, may be different to the Redemption Method applicable to the Early Redemption Amount. Where Performance Redemption or Growth Redemption applies, the Early Redemption Amount, Instalment Redemption Amount or Final Redemption Amount, as applicable, will be calculated by reference to a Redemption Payoff. Investors should have regard to the relevant risk factors which apply to the Redemption Payoff specified in the applicable Final Terms to be applicable for determining the Early Redemption Amount, the Final Redemption Amount or the Instalment Redemption Amount, as the case may be. The calculation of such Redemption Payoff may be linked to the value of one or more Underlying(s) that have been selected under the relevant Redemption Payoff. The performance of the Underlying(s) will consequently affect the Early Redemption Amount, Instalment Redemption Amount or Final Redemption Amount an investor will receive.

(ii) *Fair Market Value Redemption Amount*

Where a Certificate is subject to early redemption, it may (where specified in the applicable Final Terms) be redeemed at its Fair Market Value Redemption Amount, which is likely to be different from the amount due on the scheduled redemption date. The Fair Market Value Redemption Amount in respect of a Certificate will be an amount equal to the fair market value of the Certificate (subject to a minimum of zero) as at (or about) the date of early redemption, taking into account, without limitation, (i) the deduction of the Hedge Amount (except for an early redemption following the occurrence of an Additional Disruption Event and in respect of Italian Listed Certificates) and (ii) in the case of the Bond Linked Certificates, the value of the relevant Bond but disregarding (1) the financial condition of the relevant Issuer and/or the Guarantor and (2) (in the case of Secured Certificates) any collateral which has been, or is required to be, delivered in connection with such Certificate.

In the case of Bond Linked Certificates which are Secured Certificates and where the Collateral Assets consist in whole or in part of the Bond, and where the Fair Market Value Redemption Amount is being determined following enforcement of the security created in relation to the Certificates, the value of the Bond shall be determined by reference to the value at which the Security Trustee, or the Disposal Agent on its behalf, is able to liquidate or realise the Bond (after deducting any costs associated with the relevant enforcement and liquidation and any related fees or taxes). In respect of Secured Certificates and following a Custodian Default, the value of the Bond (where Collateral Monitoring is not applicable) or the Fair Market Value Redemption Amount (where Collateral Monitoring is applicable) shall be subject to a maximum of the value of the amounts actually recovered from the Custodian (or any agent, sub-custodian or delegate thereof).

Hedge Amounts represent the losses or costs (expressed as a positive number) to the relevant Issuer or any affiliate thereof that are incurred or gains (expressed as a negative number) of the relevant Issuer or any affiliate thereof that are realised in unwinding any hedging arrangements entered into in respect of the relevant Certificates.

Following the early redemption of the Secured Certificates, a Certificateholder may not be able to reinvest the redemption proceeds at an equivalent rate of return to the Secured Certificates being redeemed and may only be able to do so at a significantly lower rate or in worse investment conditions. Potential investors should consider reinvestment risk in light of other investments available at that time.

(iii) *Redemption Unwind Costs*

Redemption Unwind Costs or Payoff Feature Unwind Costs, if applicable, reflect an amount, equal to such Certificate's *pro rata* portion of the value (determined in the currency in which the Certificates are denominated) of any losses, expenses and costs to the relevant Issuer and/or any of its Affiliates who may have hedged the price risk of the Certificates and any loss of tax relief or other tax consequences of unwinding or adjusting any underlying or related swap agreement or other hedging arrangements, all as calculated by the Calculation Agent in its sole discretion. The investor has no way of knowing if the Certificates have been hedged, the terms of any such hedge and the consequences of when such hedge is unwound or adjusted and so have no way of knowing what this amount will be and the effect on the amount paid on redemption of the Certificates.

4 RISKS RELATED TO SECURED CERTIFICATES

(a) **Nature of security**

The security granted by the Issuer or, where Third Party Security is applicable, by the relevant Third Party Chargor, under a Pledge Agreement is a security interest over the Collateral Account in which the Collateral Assets are held (although investors should note the remaining provisions of this section relating to Collateral Assets held through a clearing system) and does not extend to any interest or distributions paid on such Collateral Assets (to the extent such amounts are not held in the relevant Collateral Account). The security granted by the Issuer under a Security Trust Deed is a security interest over the Issuer's rights under the Charged Documents, to the extent those rights relate to the relevant Series of Secured Certificates.

Unless otherwise specified in the applicable Final Terms, no security interest will be granted by the Issuer or, where Third Party Security is applicable, by the relevant Third Party Chargor, over any of its rights under any agreement under which it acquires any Collateral Assets (including, without limitation, any hedging agreements) or its rights against the Custodian or any other Collateral Arrangement Party. This means that the Security Trustee will not have the ability to compel the Issuer or, if applicable, any Third Party Chargor, to enforce its rights (or to enforce such rights on behalf of the Issuer or Third Party Chargor) under any agreement against a counterparty to such agreement.

The Collateral Assets will be secured in favour of the Pledgee pursuant to a fixed charge which is intended to create a property interest in the Collateral Assets in favour of the Pledgee to secure the Issuer's liabilities in respect of the relevant Series of Secured Certificates. However, where the Collateral Assets are held through a clearing system (either directly or through a sub-custodian), the interests which the Custodian will hold and which are traded in the clearing system are not the physical Collateral Assets themselves but a series of contractual rights against such clearing system. These rights consist of (i) the Custodian's rights as a participant against the clearing system, (ii) the rights of the clearing system against the common safekeeper or common depository (as the case may be) and (iii) the rights of the common safekeeper or common depository (as the case may be) against the issuer of the Collateral Assets. As a result, where the Collateral Assets are held in a clearing system, the security in respect of a Series of Secured Certificates may take the form of an assignment of the

Issuer's rights against the Custodian under the Custodian Agreement rather than a charge over the Collateral Assets themselves.

(b) **Custody arrangements and structure of the Collateral Account**

The Custodian may, to the extent permitted in the Custodian Agreement, hold certain cash and/or securities sub-accounts with other custodial entities (**sub-custodians**). Collateral Assets which, pursuant to the terms of the Secured Certificate Conditions and the Custodian Agreement, are to be held with the Custodian in a Collateral Account may therefore in practice be held by the Custodian in sub-accounts with sub-custodians. Where the Collateral Assets are held by a sub-custodian on behalf of the Custodian, they will be held pursuant to separate agreements which may vary in relation to any particular sub-custodian and which may not be governed by Luxembourg law. Security interests in respect of the Collateral Assets also may be created pursuant to separate agreements which may not be governed by Luxembourg law.

The Custodian shall act in good faith and use reasonable care in the selection and continued appointment of sub-custodians, but shall otherwise have no responsibility with respect to the performance by such persons of their duties or in the event of their insolvency or dissolution. Accordingly, Certificateholders will be exposed to, amongst other things, the risk of any potential operational disruption or any other adverse impact related to the Custodian and any sub-custodian (including disruption caused by any insolvency proceedings which may be commenced in respect of the Custodian and/or any such sub-custodians).

(c) **Type of collateralisation**

The security provided for a Series of Secured Certificates is limited to the Collateral Assets constituting the Collateral Pool applicable to such Series. The amount of Collateral Assets constituting such Collateral Pool will depend, amongst other things, on whether Collateral Monitoring is specified as being applicable in the applicable Final Terms (and, if it is, also on the Type of Collateralisation specified as being applicable in the applicable Final Terms, on the Collateralisation Percentage specified in the applicable Final Terms, on whether or not Collateral Valuation at Nominal Value is applicable or on whether or not a Haircut is specified in the applicable Final Terms). There is no guarantee that the Collateral Assets will be sufficient to ensure that, following enforcement of a Pledge Agreement, the amounts available for distribution or the value of the Collateral Assets available to be delivered by the Security Trustee will be sufficient to pay all amounts due to Certificateholders in respect of the relevant Series of Secured Certificates (see "*Shortfall on Realisation of Collateral Assets and Limited Recourse of Certificateholders*"). In addition the claim of Certificateholders may differ from the value of the Collateral Assets (see Conditions 6.5 and 6.8 of the Secured Certificate Conditions).

(d) **Potential lack of diversification of the Collateral Assets**

Investors should note that, depending on the relevant Eligibility Criteria and Collateral Rules, the Collateral Assets in a Collateral Pool on which a Series of Secured Certificates are secured may be, unless otherwise specified in the relevant Eligibility Criteria and Collateral Rules, limited to one or a few assets or types of assets.

Low diversification of Collateral Assets in a Collateral Pool may increase the risk that the value of Collateral Assets deliverable on final redemption (if physical settlement is applicable) and that the proceeds of realisation of the Collateral Assets may be less than the sums due to the relevant Certificateholders under the relevant Secured Certificates. If the Collateral Pool is comprised of a limited number of different types of assets, any depreciation in the value of such assets and the

realisation or delivery, as the case may be, of the Collateral Assets in the corresponding Collateral Pool will have a proportionally larger impact on any shortfall as the amount recovered in respect of the Collateral Assets on their sale will be dependent on the then current market value of a smaller range of Collateral Assets.

None of the Issuer, any Third Party Chargor, the Guarantor, the Security Trustee, the Collateral Manager, the Collateral Monitoring Agent or the Custodian is under any obligation to ensure that the relevant Eligibility Criteria or Collateral Rules provide for the diversification of Collateral Assets in a Collateral Pool.

(e) **Illiquid Collateral Assets**

Depending on the relevant Eligibility Criteria and Collateral Rules, certain of the Collateral Assets may not be admitted to trading on any public market and may be illiquid and not easily realisable in certain market circumstances. Where there is limited liquidity in the secondary market relating to Collateral Assets, on enforcement the Security Trustee or the Disposal Agent on its behalf may not be able to readily sell such Collateral Assets to a third party or may only be able to sell such Collateral Assets at a discounted value. Where the Security Trustee or the Disposal Agent on its behalf is unable to sell such Collateral Assets, the Security Trustee will instead be required to deliver such Collateral Assets as if Physical Delivery of Collateral Assets on Enforcement were applicable in relation thereto.

(f) **Correlation between the value of the Collateral Assets and the creditworthiness of certain entities**

Depending on the Eligibility Criteria and the Collateral Rules applicable for a Series of Secured Certificates, the Collateral Assets relating to such Series could be composed of assets whose value may be positively or negatively correlated with the creditworthiness of the Issuer, any Third Party Chargor and the Guarantor. In the event that there is a positive correlation between the value of the Collateral Assets and the creditworthiness of the Issuer, any Third Party Chargor and the Guarantor, the value of the Collateral Assets will vary in the same way as the creditworthiness of the Issuer, Third Party Chargor and the Guarantor.

Where the value of the Collateral Assets is positively correlated with the creditworthiness of the Issuer, Third Party Chargor and the Guarantor, for example where the Collateral Assets consist of securities (such as debt or equities) issued by other financial institutions, a default by the Issuer and the Guarantor in relation to their obligations under the Secured Certificates may be associated with a fall in the value of Collateral Assets securing such Secured Certificates.

(g) **Difference between the calculation of Secured Certificate Market Value and calculation of a Secured Certificate's value for other purposes**

The Secured Certificate Market Value of a Secured Certificate is the market value of the relevant Secured Certificate determined by the Certificate Valuation Agent on the basis of such valuation method as the Certificate Valuation Agent may, acting in good faith and in a commercially reasonable manner determine in its discretion and will take into account the Issuer's and Guarantor's creditworthiness. There may be a difference between the Secured Certificate Market Value of a Secured Certificate and the value of the Secured Certificate as determined for other purposes, including, without limitation, any determination as to its Fair Market Value Redemption Amount.

(h) **Haircut applied to Collateral Assets**

When determining the Collateral Value in respect of Collateral Assets in a Collateral Pool, the Collateral Manager will, if so specified in the applicable Final Terms, apply the Haircut (being the percentage amount by which the value of each type or class of Collateral Assets in a Collateral Pool is

reduced) specified in the applicable Final Terms. Although the level(s) of Haircut specified in the applicable Final Terms is intended to reflect the risk of a depreciation in the value of Collateral Assets (in the period to which such Collateral Assets may be realised) investors should note that the value of a Collateral Asset may change over time and the Haircut applied to the Collateral Assets may become outdated and may not provide suitable protection against a potential depreciation in value of the relevant Collateral Asset. No duty of care towards investors is implied or accepted by the Issuer, any Third Party Chargor, the Guarantor, the Collateral Manager or the Collateral Monitoring Agent in relation to the level(s) of Haircut to be applied to the Collateral Assets in a particular Collateral Pool.

(i) **Collateral Monitoring**

Where Secured Certificates are subject to Collateral Monitoring, on each Collateral Test Date, the Collateral Monitoring Agent shall verify whether (i) the Collateral Rules relating to such Collateral Pool are satisfied and (ii) the Collateral Value is greater than or equal to the Required Collateral Value for such Collateral Pool, taking into account any Haircut to be applied to the Collateral Assets.

Where it is not possible to provide such verification, the Issuer or the Third Party Chargor (or the Collateral Manager on their behalf) may be required to deliver, or procure the delivery of, additional or replacement Collateral Assets to the Collateral Account such that after such adjustment of Collateral Assets the test referred to above will be satisfied. Investors, nevertheless, will be exposed to a decline in the Collateral Value prior to any such adjustment. Prior to such adjustment there is also a risk that the Collateral Assets may not meet the Eligibility Criteria and/or that the Collateral Rules will not be satisfied.

Where Secured Certificates are not subject to Collateral Monitoring, there will be no ongoing monitoring of the composition of the Collateral Pool and its compliance with the Collateral Rules (save where Collateral Assets in the Collateral Pool are substituted in accordance with the Secured Certificate Conditions) and Certificateholders are therefore exposed to a decline in the value of the Collateral Assets, possibly to zero.

(j) **Frequency of Collateral Test Dates where Collateral Monitoring is applicable**

In order to ensure that a Series of Secured Certificates to which Collateral Monitoring applies is collateralised in accordance with its terms, the Collateral Value and the Required Collateral Value will be determined on the Issue Date, on each periodic Collateral Test Date thereafter as specified in the applicable Final Terms and on any additional date which is deemed to be a Collateral Test Date pursuant to the terms of the Secured Certificate Conditions. The lower the frequency of the periodic Collateral Test Dates specified in the applicable Final Terms and hence the greater the period of time in between each such periodic Collateral Test Date the more likely it is that upon enforcement of the relevant Pledge Agreement, the proceeds of enforcement that a Certificateholder will receive or, where Physical Delivery of Collateral Assets on Enforcement is applicable, the value of the Collateral Assets delivered, will be less than the amounts due to Certificateholders in respect of the relevant Series of Secured Certificates.

In respect of Secured Certificates in respect of which Collateral Monitoring is not applicable or where the Final Terms may specify that there will be no periodic Collateral Test Dates, there will be no periodic adjustments to the Collateral Assets in the Collateral Pool during the life of the relevant Secured Certificates other than on any date which is deemed to be a Collateral Test Date pursuant to the terms of the Secured Certificate Conditions. In this case, if the security created under the relevant Pledge Agreement is enforced, the of Collateral Assets available for distribution or delivery to Certificateholders on enforcement, may be less than the amounts due to Certificateholders in respect of the relevant Series of Secured Certificates.

(k) **Substitution of Collateral Assets**

If Collateral Substitution is specified as applicable in the applicable Final Terms, the Issuer or Third Party Chargor (or the Collateral Manager on their behalf) may withdraw and/or replace Collateral Assets from any Collateral Account provided that following such adjustment the applicable Collateral Test continues to be satisfied. The Issuer or Third Party Chargor (or the Collateral Manager on their behalf) may give instructions for the substitution of Collateral Assets any number of times over the term of the Secured Certificates and is not required to obtain the consent of the Collateral Monitoring Agent (where applicable in relation to a Series of Secured Certificates) or any other party prior to effecting the proposed substitution of Collateral Assets. Until any further adjustments to the Collateral Assets have occurred, the value of Collateral Assets held in a Collateral Account securing a Series of Secured Certificates may be less than it would have been were it not for the substitution of Collateral Assets.

(l) **Early redemption or cancellation at the option of the Issuer upon a Collateral Disruption Event**

Secured Certificates will be subject to Collateral Disruption Events (as defined in the Secured Certificate Conditions) which may increase the possibility (in comparison with Certificates which are not secured) of the Secured Certificates being redeemed or cancelled early. Upon the occurrence of a Collateral Disruption Event, the Issuer may, in its sole and absolute discretion, redeem or cancel, as applicable, all of the relevant Secured Certificates at their Early Redemption Amount following the occurrence of a Collateral Disruption Event. Following the early redemption of the Secured Certificates, a Certificateholder may not be able to reinvest the redemption proceeds at an equivalent rate of return to the Secured Certificates being redeemed and may only be able to do so at a significantly lower rate or in worse investment conditions. Potential investors should consider reinvestment risk in light of other investments available at that time.

(m) **Secured Certificate Acceleration Event and enforcement of the security**

Any holder of a Secured Certificate in respect of which a Secured Certificate Event of Default has occurred and is continuing may, by giving written notice to the Issuer (and certain others), declare that the Certificates of such Series which that holder holds are immediately due and repayable at their Early Redemption Amount. Following the giving of such notice, all the Secured Certificates of the relevant Series will also become immediately due and repayable at their applicable Early Redemption Amount, without the need for any further action by or on behalf of any other holder. Following the occurrence of a Secured Certificate Acceleration Event and enforcement of the related security in accordance with the Secured Certificate Conditions, Certificateholders will be entitled to claim for any outstanding amounts due to them in accordance with the Secured Certificate Conditions under the terms of, and subject to, the Guarantee.

The Security Trustee is only obliged to enforce a Pledge Agreement after having received a Collateral Enforcement Notice from a Certificateholder. A Certificateholder is only entitled to send a Collateral Enforcement Notice to the Security Trustee if neither the Issuer nor the Guarantor (pursuant to the terms of the Guarantee) has paid all amounts due to such Certificateholder within a period of 14 Business Days (or such other period as may be specified in the Final Terms) following the occurrence of the relevant Secured Certificate Acceleration Event.

The existence of such period means that there will be a delay between the occurrence of a Secured Certificate Acceleration Event and the enforcement of the corresponding Pledge Agreement during which period there may be a depreciation in the value of the relevant Collateral Assets, thus reducing the amount available to satisfy the claims of Certificateholders upon realisation of the Collateral Assets or the value of Collateral Assets available to be delivered to the Certificateholders.

Where the Collateral Assets consist of debt securities, shares or other tradable securities, liquidation of all the Collateral Assets simultaneously may increase the risk that the proceeds of realisation of the Collateral Assets may be less than the sums due to the relevant Certificateholders under the relevant Secured Certificates because liquidation of all the Collateral Assets in the Collateral Pool at the same time could, in particular market circumstances, lead to a reduction in the market value of some or all of the Collateral Assets.

In addition, following the realisation of the Collateral Assets, an investor may not be able to reinvest any Collateral Enforcement Proceeds Share or, where applicable, any Collateral Assets that it receives at an equivalent rate of return to the Secured Certificates that have become immediately due and payable following the occurrence of a Secured Certificate Acceleration Event and may only be able to do so at a significantly lower rate or in worse investment conditions. Potential investors should consider reinvestment risk in light of other investments available at that time.

(n) **Entitlement of Certificateholders on enforcement and subordination to payment of expenses and other payments**

Following the enforcement of a Pledge Agreement, the rights of Certificateholders to be paid amounts from the proceeds of such enforcement and the realisation of the related Collateral Assets or, where Physical Delivery of Collateral Assets on Enforcement is applicable, to be delivered Collateral Assets, will be limited to the applicable Early Redemption Amount.

The Early Redemption Amount in respect of a Secured Certificate will be equal to its Fair Market Value Redemption Amount, which is likely to be different from the amount due on the scheduled redemption date. The Fair Market Value Redemption Amount in respect of a Certificate will be for these purposes an amount equal to the fair market value of the Certificate (subject to a minimum of zero) as at (or about) the date of early redemption, taking into account, without limitation, (i) the deduction of the Hedge Amount (except for an early redemption following the occurrence of an Additional Disruption Event and in respect of Italian Listed Certificates) and (ii) in the case of the Bond Linked Certificates, the value of the relevant Bond but disregarding (1) the financial condition of the relevant Issuer and/or the Guarantor and (2) any collateral which has been, or is required to be, delivered in connection with such Certificate.

In the case of Bond Linked Certificates which are Secured Certificates and where the Collateral Assets consist in whole or in part of the Bond, and where the Fair Market Value Redemption Amount is being determined following enforcement of the security created in relation to the Certificates, the value of the Bond shall be determined by reference to the value at which the Security Trustee, or the Disposal Agent on its behalf, is able to liquidate or realise the Bond (after deducting any costs associated with the relevant enforcement and liquidation and any related fees or taxes). Following a Custodian Default, the value of the Bond (where Collateral Monitoring is not applicable) or the Fair Market Value Redemption Amount (where Collateral Monitoring is applicable) shall be subject to a maximum of the value of the amounts actually recovered from the Custodian (or any agent, sub-custodian or delegate thereof).

Hedge Amounts represent the losses or costs (expressed as a positive number) to the relevant Issuer or any affiliate thereof that are incurred or gains (expressed as a negative number) of the relevant Issuer or any affiliate thereof that are realised in unwinding any hedging arrangements entered into in respect of the relevant Certificates.

Following the early redemption of the Secured Certificates, a Certificateholder may not be able to reinvest the redemption proceeds at an equivalent rate of return to the Secured Certificates being redeemed and may only be able to do so at a significantly lower rate or in worse investment

conditions. Potential investors should consider reinvestment risk in light of other investments available at that time.

A Certificateholder's entitlement to the Early Redemption Amount in respect of any Secured Certificate in respect of which a Secured Certificate Acceleration Event has occurred will be subordinated to and therefore rank behind claims relating to any amounts payable to Secured Parties ranking prior to the Certificateholders in accordance with the Order of Priority specified in the applicable Final Terms and any rights of preference existing by operation of law.

(o) **Shortfall on Realisation of Collateral Assets and limited recourse of Certificateholders**

The security provided for a Series of Secured Certificates is limited to the Collateral Assets constituting the Collateral Pool applicable to such Series together with the Issuer's right, benefit, interest and title, present and future, in, under and to the Charged Documents (to the extent they relate to such Series). The value realised for the Collateral Assets in the relevant Collateral Pool or, where Physical Delivery of Collateral Assets on Enforcement is applicable, the value of the Collateral Assets delivered, upon enforcement of the relevant Pledge Agreement may be less than the amounts due to Certificateholders in respect of the relevant Series of Secured Certificates and as a result, investors may lose a substantial portion of their investment. The level of risk will particularly depend on whether Collateral Monitoring is applicable (and if it is, also on the Haircut value(s) and the Collateral Rules, the Eligibility Criteria and on the collateralisation method (either MV Collateralisation, NV Collateralisation, Max (MV, NV) Collateralisation or Min (MV, NV) Collateralisation) as specified in the applicable Final Terms) and the relevant Collateral Rules and Eligibility Criteria.

Investors should also note that the Collateral Assets may suffer a fall in value between the time at which the relevant Pledge Agreement becomes enforceable and the time at which the Collateral Assets are realised in full or, where Physical Delivery of Collateral Assets on Enforcement is applicable, delivered. In extraordinary circumstances, the Collateral Assets forming part of the Collateral Pool available at the time at which a Pledge Agreement becomes enforceable could lose all or a substantial proportion of their value by the time of realisation and distribution or delivery, as applicable.

If there is any shortfall in amounts due to a Certificateholder in accordance with the Secured Certificate Conditions then such Certificateholder shall have no further claim against the Issuer (where such Issuer is Crédit Agricole CIB FG or Crédit Agricole CIB FS), any Third Party Chargor or the Security Trustee in respect of such amounts which remain unpaid following enforcement of the relevant Pledge Agreement (including, for the avoidance of doubt, payments of principal and/or interest in respect of the Certificates). In such a scenario, Certificateholders will be able to claim under the terms of the Guarantee against the Guarantor for any unpaid amounts and any such shortfall will therefore constitute an unsecured claim by such Certificateholder against the Guarantor. Investors should therefore be aware that if the value realised for the Collateral Assets or the value of any Collateral Assets delivered is less than the amounts due to them under their Certificates, they will be exposed to the creditworthiness of Crédit Agricole CIB for the remaining amount due to them.

(p) **Physical Delivery of Collateral Assets on Enforcement**

If Physical Delivery of Collateral Assets on Enforcement is specified in respect of a Series of Secured Certificates, upon enforcement of a Pledge Agreement, the Security Trustee will not sell, or cause to be sold, the Collateral Assets (unless there is a Physical Delivery of Collateral Assets Disruption Event and other than in order to pay any amounts payable to Secured Parties ranking prior to the holders of Certificates in accordance with the Order of Priority specified in the applicable Final Terms) but will procure delivery of the Collateral Assets Entitlement to each Certificateholder in the manner set out in the Secured Certificate Conditions.

If a Physical Delivery of Collateral Assets Disruption Event occurs or exists on the relevant Collateral Delivery Date, settlement will be postponed until the next Collateral Business Day on which there is no Physical Delivery of Collateral Assets Disruption Event. If such Physical Delivery of Collateral Assets Disruption Event continues for a continuous period of 20 Collateral Business Days (or such other period as specified in the Final Terms) after the original Collateral Delivery Date, the Security Trustee or the Disposal Agent on its behalf will procure the sale of such Collateral Assets in lieu of delivery of the relevant Collateral Assets Entitlement. The amount received by a Certificateholder following such sale of Collateral Assets may be lower than the amount which a Certificateholder would have received if the relevant Collateral Assets had been delivered to it and the Certificateholder held the relevant Collateral Assets to the maturity date of such assets or sold such assets at a different point in time.

(q) **Risk of a delay in the realisation of the Collateral Assets in the event of the insolvency of any relevant party**

The insolvency of the Issuer will constitute a Secured Certificate Event of Default, which may trigger early redemption of any Secured Certificates issued by the Issuer. In these circumstances, or in the event of the insolvency of any Third Party Chargor, the Guarantor or any Collateral Arrangement Party (for these purposes, each a **relevant party**), the realisation of the Collateral Assets may be delayed either by the appointment of an insolvency administrator or other insolvency official in relation to the relevant party or by measures ordered by a competent court. Such delay could adversely affect the position of the Certificateholders in the event of a depreciation in the value of the Collateral Assets during such period.

In addition, in the case of an insolvency of a member of the Group, it is possible that the Issuer, the Guarantor and the Collateral Arrangement Parties that are members of the Group may each be insolvent. Such circumstances may lead to a delay in the administrative processes involved in the realisation of the Collateral Assets. However, as the entities responsible for the enforcement of the Pledge Agreement and the realisation of the Collateral Assets, namely the Custodian, the Disposal Agent and the Security Trustee are not part of the Group, the impact of any insolvency of a member of the Group on such enforcement and realisation should be less material than it would have been if the Custodian, the Disposal Agent and/or the Security Trustee were part of the Group.

The Custodian, the Disposal Agent and the Security Trustee are (unless otherwise specified in the applicable Final Terms) part of the same group and in the event of the insolvency of one such entity it is possible that another of those entities may also be insolvent. Such circumstances may lead to a delay in the realisation of the Collateral Assets. The Custodian Agreement, Collateral Monitoring Agency Agreement, the Disposal Agency Agreement and each Security Trust Deed will contain provisions permitting the replacement of the Custodian, Collateral Monitoring Agent, Disposal Agent and Security Trustee, as applicable, in certain circumstances, including following insolvency, as further provided in such agreements and the Secured Certificate Conditions.

(r) **Potential conflicts of interest between Certificateholders and the Collateral Manager and Certificate Valuation Agent**

As the Collateral Manager and Certificate Valuation Agent are affiliates of the Issuer or their relevant successor, potential conflicts of interest may arise between the Collateral Manager, the Certificate Valuation Agent and the holders of the Secured Certificates, including with respect to the making of certain determinations and the exercise of certain discretions (including as to the calculation of the Secured Certificate Market Value of the Secured Certificates, the Collateral Value and the Required Collateral Value). In addition, whilst the Collateral Manager and the Certificate Valuation Agent are

obliged to carry out their duties and functions in good faith and using their reasonable judgment, neither the Collateral Manager nor the Certificate Valuation Agent acts or will act as a fiduciary or as an advisor to the Certificateholders in respect of their duties as Collateral Manager and Certificate Valuation Agent, respectively.

The risk to holders, of Secured Certificates in respect of which Collateral Monitoring is applicable of any conflict of interest between Certificateholders and the Collateral Manager is mitigated by the fact that any Collateral Test Notice is either reviewed, and the contents thereof verified by or otherwise agreed with, a Collateral Monitoring Agent not belonging to the Group or else is subject to a predetermined Collateral Test Dispute Resolution Procedure.

(s) **Security Trustee**

The Security Trustee will enforce the security under the relevant Pledge Agreement upon the delivery of a Collateral Enforcement Notice and either the Disposal Agent or the Security Trustee will (i) liquidate or realise the Collateral Assets in the Collateral Pool which secures a Series of Secured Certificates and subsequently distribute the relevant Collateral Enforcement Proceeds Share (as defined in the Secured Certificate Conditions) to the relevant Certificateholders or (ii) where Physical Delivery of Collateral Assets on Enforcement is specified as applicable in the applicable Final Terms, arrange for delivery of the relevant Collateral Assets Entitlement (as defined in the Secured Certificate Conditions) to the relevant Certificateholders, in each case in accordance with the Order of Priority specified in the applicable Final Terms.

A failure by the Security Trustee or the Disposal Agent, as the case may be, to perform its obligations with respect to the Collateral Assets or to perform its obligations in an efficient manner may adversely affect the realisation of the Collateral Assets and the amount distributable or deliverable to Certificateholders.

The Security Trustee may appoint an agent (the Disposal Agent) which, following receipt of instructions from the Security Trustee will liquidate or realise the Collateral Assets in the relevant Collateral Pool. The initial Disposal Agent is Citibank N.A., London branch. A failure by the Disposal Agent to perform its obligations with respect to the Collateral Assets will adversely affect the realisation of the Collateral Assets and the amount distributable to Certificateholders.

(t) **No fiduciary duties**

In performing their duties under the Programme, none of the Collateral Manager, the Collateral Monitoring Agent, the Certificate Valuation Agent, the Custodian or the Disposal Agent will act as a fiduciary or as an advisor to the Certificateholders in respect of their respective duties and do not act as a trustee for the Certificateholders.

DOCUMENTS INCORPORATED BY REFERENCE

This section incorporates selected publicly available information that should be read in conjunction with this Base Prospectus.

The following documents which have previously been published or are published simultaneously with this Base Prospectus and filed with the Central Bank of Ireland are incorporated in, and form part of, this Base Prospectus:

- (a) The English-language version of Crédit Agricole CIB's 2013 and 2014 *Document de Référence* (the **2013 Registration Document** and **2014 Registration Document**, respectively) including (on pages 197 to 290 and pages 211 to 314 respectively thereof) Crédit Agricole CIB's annual consolidated audited financial statements for the financial years ended 31 December 2013 and 2014;
- (b) The financial review at 30 June 2014 of Crédit Agricole Corporate and Investment Bank (the "**update of the 2013 Registration Document**");
- (c) Crédit Agricole CIB FG's 2012 and 2013 Report and Financial Statements, including (on pages 4 to 15 in respect of 2012 and 4 to 17 in respect of 2013) Crédit Agricole CIB FG's annual audited financial statements for the financial years ended 31 December 2012 and 2013 and the auditors reports thereon;
- (d) Crédit Agricole CIB FG's unaudited financial statements at 30 June 2014;
- (e) Crédit Agricole CIB FS's 2012 and 2013 Report and Financial Statements, including on the third and fourth pages and pages numbered 1 to 20 in respect of 2012 and on 3 to 22 in respect of 2013 Crédit Agricole CIB FS's annual audited financial statements for the financial years ended 31 December 2012 and 2013 and the auditors report thereon;
- (f) Crédit Agricole CIB FS's unaudited financial statements at 30 June 2014;
- (g) The section entitled "Terms and Conditions of the Certificates" set out in the base prospectus dated 16 May 2012 in respect of the Issuers' Programme for the Issuance of Warrants and Certificates;
- (h) The section entitled "Terms and Conditions of the Certificates" set out in the base prospectus dated 8 July 2013 in respect of the Issuers' Programme for the Issuance of Certificates; and
- (i) The section entitled "Terms and Conditions of the Certificates" set out in the base prospectus dated 4 April 2014 in respect of the Issuers' Programme for the Issuance of Certificates.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuers and approved by the Central Bank in accordance with article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus can be obtained from the registered office of Crédit Agricole CIB and the specified office of the Principal Certificate Agent for the time being. This Base Prospectus will also be published on the Irish Stock Exchange website (www.ise.ie). Copies of the documents incorporated by reference are available on the Irish Stock Exchange website (<http://www.ise.ie/Market-Data-Announcements/Debt/Individual-Debt-Instrument-Data/ShowSecSpecialist/?secID=4757>).

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus. Where only certain sections of a document referred to above are incorporated by reference in this Base Prospectus, the parts of the document which are not incorporated by

reference are either not relevant to prospective investors in the Certificates or covered elsewhere in this Base Prospectus.

Each of the Issuers and the Guarantor will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to the relevant Issuer or the Guarantor at its/their offices set out at the end of this Base Prospectus. In addition, such documents will be available free of charge from the specified office of the Principal Certificate Agent and, for Certificates admitted to trading on the Irish Stock Exchange's regulated market, from the specified office in Luxembourg of CACEIS Bank Luxembourg (the **Irish Listing Agent**).

Crédit Agricole CIB takes responsibility for any free translations which may be included in the 2013 Registration Document or the 2014 Registration Document. Note that only the French versions of the 2013 Registration Document and the 2014 Registration Document have been submitted to the *Autorité des marchés financiers*. Crédit Agricole CIB FS takes responsibility for any free translations which may be included in the Crédit Agricole CIB FS 2012 Report and Financial Statements or the Crédit Agricole CIB FS 2013 Report and Financial Statements. Each of the Issuers and the Guarantor will in the event of there being any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Certificates, prepare if appropriate a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Certificates.

CROSS-REFERENCE LIST

This section provides a cross reference of where information may be found in other documents.

Crédit Agricole CIB

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Crédit Agricole CIB FG

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Interim financial statements at 30 June 2014 are unaudited financial statements

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Crédit Agricole CIB FS

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The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by the relevant schedules of the Regulation (EC) No. 809/2004 (as amended).

GENERAL DESCRIPTION OF THE PROGRAMME

This section provides a general description of the Programme.

The following general description is qualified in its entirety by the remainder of this Base Prospectus and constitutes a general description of the Programme for the purposes of article 22.5(3) of the Commission Regulation (EC) No. 809/2004, as amended.

The programme is a Programme for the issuance of Certificates under which any Issuer may from time to time issue Fixed Rate Certificates, Floating Rate Certificates, Credit Linked Certificates, Bond Linked Certificates, Commodity Linked Certificates, Index Linked Certificates, Inflation Linked Certificates, FX Linked Certificates, Rate Linked Certificates, ETF Linked Certificates, Multi-Asset Basket Linked Certificates, Alternative Currency Certificates, CNY Certificates, Dual Currency Certificates, Zero Coupon Certificates and Instalment Certificates or any combination of the foregoing in accordance with and subject to all applicable laws and regulations and denominated in any currency, subject as set out herein.

Certificates may also be Secured Certificates. Each Series of Secured Certificates will be secured by the relevant Issuer or an affiliate thereof in favour of the relevant Certificateholders in respect of a segregated pool of Collateral Assets. Where Collateral Monitoring is specified as being applicable in the applicable Final Terms, the value of the Collateral Assets relative to the value of the relevant Secured Certificates will be monitored and, if required under the applicable Terms and Conditions, the Collateral Assets in the pool will be adjusted accordingly.

Certificates issued under this programme may be offered in circumstances that do not fall within an exemption from the requirement to publish a prospectus under the Prospectus Directive (a Non-exempt Offer). Private Placement Certificates may also be issued under this programme, in circumstances which involve an offer to the public outside the European Economic Area or where Certificates are of a type listed in article 3.2 of the Prospectus Directive and are not admitted to trading on a regulated market under article 3.3 of the Prospectus Directive.

In each case, the applicable terms of any Certificates will be agreed between the relevant Issuer and the relevant Dealer prior to the issue of the Certificates and will be set out in the Terms and Conditions of the Certificates endorsed on, attached to, or incorporated by reference into, the Certificates, as completed by the applicable Final Terms attached to, or endorsed on, such Certificates.

FORM OF THE FINAL TERMS

This section sets out a pro forma for the Final Terms.

Set out below is the indicative form of Final Terms which will be completed for each Tranche of Certificates issued under the Programme.

FINAL TERMS DATED [●]

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

(a limited liability company incorporated in France as a "Société Anonyme")

and

CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED

(a limited liability company incorporated in Guernsey)

and

CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS

(a limited liability company incorporated in France)

Programme for the Issuance of Certificates

unconditionally and irrevocably guaranteed by Crédit Agricole Corporate and Investment Bank

(incorporated under the laws of France)

PART A – CONTRACTUAL TERMS

[[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Certificates set forth in the Base Prospectus dated [16 May 2012 (the **2012 Conditions**)] [8 July 2013 (the **2013 Conditions**)] [4 April 2014 (the **2014 Conditions**)] which are incorporated by reference in the Base Prospectus dated 20 April 2015 (the **Base Prospectus**).] *(Only insert this wording where the applicable terms and conditions are those set out in the Base Prospectus dated 16 May 2012, the Base Prospectus dated 8 July 2013 or the Base Prospectus dated 4 April 2014, as applicable.)* This document [constitutes the Final Terms of the Certificates described herein [for the purposes of Article 5.4 of the Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU, to the extent implemented in the Relevant Member State), including any relevant implementing measure in the Relevant Member State (the **Prospectus Directive**)]] *(delete in the case of Private Placement Certificates)* and must be read in conjunction with [the Base Prospectus dated 20 April 2015 [as supplemented by the supplement[s] dated [●], together] (the **Base Prospectus**) [which constitutes a base prospectus for the purposes of the Prospectus Directive] *(insert this wording where the applicable terms and conditions are not those set out in the Base Prospectus dated 16 May 2012, the Base Prospectus dated 8 July 2013 or the Base Prospectus dated 4 April 2014)*]/[(1) the Base Prospectus [and the supplement[s] dated [●] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive; and (2) the [2012][2013][2014] Conditions (which are incorporated by reference in the Base Prospectus)] *(insert this wording where the applicable terms and conditions are those set out in the Base Prospectus dated 16 May 2012, the Base Prospectus dated 8 July 2013 or the Base Prospectus dated*

4 April 2014, as applicable)] (delete in the case of Private Placement Certificates). Full information on [Crédit Agricole Corporate and Investment Bank/Crédit Agricole CIB Finance (Guernsey) Limited/Crédit Agricole CIB Financial Solutions] (the **Issuer**) [Crédit Agricole Corporate and Investment Bank (the **Guarantor**)] and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus[(including the [2012][2013][2014] Conditions which are incorporated by reference in the Base Prospectus)] (insert this wording where the applicable terms and conditions are those set out in the Base Prospectus dated 16 May 2012, the Base Prospectus dated 8 July 2013 or the Base Prospectus dated 4 April 2014, as applicable). [A summary of the issue of the Certificates is annexed to these Final Terms at Annex [A]. (Only required for Certificates which are not Private Placement certificates and which have a denomination of less than €100,000 (or its equivalent in any other currency.))][The Base Prospectus and these Final Terms (save where these Final Terms relate to a Series of Certificates which are not admitted to trading on the Regulated market of the Irish Stock Exchange) are available for viewing on the Irish Stock Exchange website (www.ise.ie) and the Base Prospectus is also available for viewing during normal business hours at the registered office of Crédit Agricole CIB and the specified office of the Principal Certificate Agent.]] (Delete in the case of Private Placement Certificates.)

[The Certificates are being offered to the public either in circumstances falling within article 3(2) of Directive 2003/71/EC, as amended (the "**Prospectus Directive**") or in such other circumstances which do not require the Issuer to publish a prospectus pursuant to article 3 of the Prospectus Directive or supplement a prospectus pursuant to article 16 of the Prospectus Directive. As such, for the purposes of the issuance of the Certificates only, the Base Prospectus and these Final Terms shall not constitute a "prospectus" for the purposes of the Prospectus Directive.] [Insert for Private Placement Certificates only. Otherwise delete.]

[(Include whichever of the following apply or specify as "Not Applicable" (N/A). Certificate 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 Final Terms.)]

[(In respect of Certificates which are not Private Placement Certificates, when adding information consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

[(If the Certificates are (a) issued by Crédit Agricole CIB FG or Crédit Agricole CIB FS and (b) have a maturity of less than one year from the date of their issue, then the minimum denomination may need to be £100,000 or its equivalent in any other currency.)]

[(This Form of the Final Terms includes placeholders indicating that the '**Relevant Standard Interest Payoff**' '**Relevant Standard Redemption Payoff**' '**Combination Interest Payoff**' or '**Combination Redemption Payoff**' will be added when the Final Terms are completed for a Series of Certificates. For these purposes:

- (a) '**Relevant Standard Interest Payoff**' means any one of the following Standard Interest Payoffs as set out in Part A of the Standard Payoff Conditions:

Standard Fixed Interest, Standard Floating Interest, Standard Asian Option Interest, Standard Collar Interest, Standard Floater Interest, Standard Floored Floater Interest, Standard Inverse Floater Interest, Standard Strangle Interest, Standard Alternative Basket Interest, Standard Strangle Basket Interest, Standard Option Basket Interest, Standard Lookback Minimum Performance Interest, Standard Lookback Maximum Performance Interest, Standard Maximum-Minimum Interest, Standard Volbond Interest, Standard Year on Year Participation Interest, Standard Lookback Maximum Performance Basket Interest, Standard Lookback Minimum Performance Basket Interest, Standard Maximum-Minimum Basket Interest, Standard Volbond Basket Interest, Standard Year on Year Participation Basket Interest, Standard Fixed Digital Interest, Standard Fixed-to-Floating Interest,

Standard Range Accrual Interest, Standard Resettable Range Accrual Interest, Standard 3D Range Accrual Interest, Standard Total Range Accrual Interest, Standard Fixed Digital Basket Interest, Standard Power Interest, Standard Dual Range Accrual Interest, Standard Trend Participation Interest, Standard Lookback Trend Participation Interest, Standard Average Trend Participation Interest, Standard Trend Participation Basket Interest, Standard Average Trend Participation Basket Interest, Standard Multi Fixed Digital Interest, Standard Digital to Participation Interest, Standard Knock-out Range Accrual Interest, Standard Product Basket Interest, Standard Multi Fixed Basket Interest, Standard Fixed Range Accrual Interest, Standard ABF Interest, Standard Worst of Interest, Standard Annualised Performance Interest or Standard Rainbow Performance Interest;

- (b) *Relevant Standard Redemption Payoff means any one of the following Standard Redemption Payoffs as set out in Part B of the Standard Payoff Conditions:*

Standard Fixed Redemption, Standard Asian Option Redemption, Standard Collar Redemption, Standard Floater Redemption, Standard Floored Floater Redemption, Standard Inverse Floater Redemption, Standard Strangle Redemption, Standard Alternative Basket Redemption, Standard Strangle Basket Redemption, Standard Option Basket Redemption, Standard Lookback Minimum Performance Redemption, Standard Lookback Maximum Performance Redemption, Standard Maximum-Minimum Redemption, Standard Volbond Redemption, Standard Year on Year Participation Redemption, Standard Lookback Maximum Performance Basket Redemption, Standard Lookback Minimum Performance Basket Redemption, Standard Maximum-Minimum Basket Redemption, Standard Volbond Basket Redemption, Standard Year on Year Participation Basket Redemption, Standard Fixed Digital Redemption, Standard Fixed-to-Floating Redemption, Standard Range Accrual Redemption, Standard Resettable Range Accrual Redemption, Standard 3D Range Accrual Redemption, Standard Total Range Accrual Redemption, Standard Fixed Digital Basket Redemption, Standard Power Redemption, Standard Dual Range Accrual Redemption, Standard Trend Participation Redemption, Standard Lookback Trend Participation Redemption, Standard Average Trend Participation Redemption, Standard Trend Participation Basket Redemption, Standard Average Trend Participation Basket Redemption, Standard Multi Fixed Digital Redemption, Standard Digital to Participation Redemption, Standard Knock-out Range Accrual Redemption, Standard Product Basket Redemption, Standard Multi Fixed Basket Redemption, Standard Fixed Range Accrual Redemption, Standard ABF Redemption, Standard Worst of Redemption, Standard Annualised Performance Redemption or Standard Rainbow Performance Redemption;

- (c) *Relevant Combination Interest Payoff means any one of the following Combination Interest Payoffs:*

Combination Addition Interest, Combination Capitalisation Interest, Combination Complex Digital Interest, Combination Division Interest, Combination Multiplication Interest, Combination Ratchet Interest, Combination Range Interest, Combination Resettable Range Interest, Combination Snowrange Interest, Combination Subtract Interest, Combination Maximum Interest, Combination Minimum Interest, Combination Complex Digital Basket Interest, Combination Payoff-Linked Digital Interest, Combination Ladder Ratchet Interest or Combination Rainbow Performance Interest; and

- (d) *Relevant Combination Redemption Payoff means any one of the following Combination Redemption Payoffs as set out in Part B of the Combination Payoff Condition:*

Combination Addition Redemption, Combination Capitalisation Redemption, Combination Complex Digital Redemption, Combination Division Redemption, Combination Multiplication Redemption, Combination Ratchet Redemption, Combination Range Redemption, Combination Resettable Range Redemption, Combination Snowrange Redemption, Combination Subtract Redemption, Combination Maximum Redemption, Combination Minimum Redemption, Combination Complex Digital Basket

Redemption, Combination Complex Digital Basket Contingency Redemption, Combination Payoff-Linked Digital Redemption or Combination Rainbow Performance Redemption

- 1 Issuer: [Crédit Agricole Corporate and Investment Bank / Crédit Agricole CIB Finance (Guernsey) Limited/Crédit Agricole CIB Financial Solutions]
- 2 [Guarantor: Crédit Agricole Corporate and Investment Bank]
- 3 Dealer: Crédit Agricole Corporate and Investment Bank
- 4 (a) Series Number of the Certificates: [•]
 (b) Tranche Number of the Series: [•]
 (c) If Certificates to be consolidated with certificates of existing series: [Yes][No]
- 5 Specified Currency: [•]
(N.B. if Swedish Certificates, only SEK or EUR)
- 6 Aggregate Number of Certificates:
 (a) Series: [•]
 (b) Tranche: [•]
- 7 Issue Price: [€[•]] [[•] per cent.]
 [(with the Issue Price per Certificate being payable in [(insert relevant currency)] and converted in the Specified Currency at the [(describe relevant exchange rate)] exchange rate displayed on [(described relevant price source)] at [(insert relevant time)], on [the [relevant] Trade Date][•], i.e. [(quote relevant exchange rate)]]
- 8 (a) Specified Denominations: [•]
 [[•] and integral multiples of [•] in excess thereof up to and including [•].] [No Certificates in definitive form will be issued with a denomination above [•].]

(In the case of Registered Certificates, this means the minimum integral amount in which transfers can be made.)

(If an issue of Certificates is (i) NOT admitted to trading on an European Economic Area regulated market; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive the €1,000 minimum denomination may not be required.)

(Certificates issued after the implementation of the 2010 PD Amending Directive in a Member State must have a minimum denomination of €100,000 (or equivalent) in order to benefit from the wholesale exemption set out in article 3.2(d) of the Prospectus Directive in that Member State.)

(b) Minimum Trading Size:

[Applicable. The Minimum Trading Size is [●] in aggregate nominal amount][Not Applicable]
(Specify the relevant minimum amount for the purposes of General Condition 1.3 (Transfer of Certificates). Note that this will apply to acquisition and trading of the Certificates.)

(c) Calculation Amount:

[●]
(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. N.B.: There must be a common factor in the case of two or more Specified Denomination.)

9 (a) Issue Date:

[●]

(b) Trade Date(s):

[●] *(Where multiple Trade Dates are relevant, specify all Trade*

Dates and distinguish as necessary)

(c) Interest Commencement Date: [Issue Date][●][Not Applicable]

(N.B. An Interest Commencement Date will not be relevant for certain Certificates, for example Zero Coupon Certificates.)

10 Redemption Date: [(Fixed Rate Certificates) (specify date)]

[(Floating Rate Certificates, Linked Interest Certificates, Linked Redemption Certificates, Zero Coupon Certificates, Instalment Certificates (other than Credit Linked Certificates)) (Interest Payment Date falling in or nearest to (specify month and year))]

*[(Credit Linked Certificates:) (specify date)] (the **Scheduled Redemption Date**), subject to the provisions of Annex 2 (Credit Linked Conditions) and paragraph 25]*

(If Credit Linked Certificates are used in combination with another type of Certificate, use the option above for Credit Linked Certificate)

*[(Bond Linked Certificates:) (specify date)] (the **Scheduled Redemption Date**), subject to the provisions of Annex 3 (Bond Linked Conditions) and paragraph 26]*

(If Bond Linked Certificates are used in combination with another type of Certificate, use the option above for Bond Linked Certificate)

11 (a) Renouncement Notice Cut-off Time: [●] *(Italian Listed Certificates only)*

(b) Expiry Date (*Data di Scadenza*): [●] *(Italian Listed Certificates only)*

- (c) Interest Record Date(s): [●]
(Italian Listed Certificates only)
- 12 Type of Certificate: *(Select each that applies)*
 [The Certificates are Private Placement Certificates]
- (a) Interest: [Fixed Rate Certificate]
 [Floating Rate Certificate]
 [Zero Coupon Certificate]
 [Linked Interest Certificate:
 [Commodity Linked Interest Certificate] [Index Linked Interest Certificate] [Inflation Linked Interest Certificate] [FX Linked Interest Certificate] [Rate Linked Interest Certificate] [ETF Interest Linked Certificate] [Multi-Asset Basket Linked Interest Certificate]]
(Specify Multi-Asset Basket Linked Instalment Certificate if interest is linked to more than one type of Underlying)
 [(Further particulars specified below in "PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE" [and in "PAYOFF FEATURES (IF ANY) RELATING TO INTEREST"])]
- (b) Redemption: Relevant Redemption Method(s):
 [Standard Redemption][and][Growth Redemption][and][Performance Redemption]
 [Credit Linked Certificate]
 [Bond Linked Certificate]
 [Instalment Certificate]
 [Linked Redemption Certificate:
 [Commodity Linked Redemption Certificate] [Index Linked Redemption Certificate] [Inflation Linked Redemption Certificate] [FX Linked Redemption Certificate] [Rate Linked Redemption Certificate] [ETF

- Linked Redemption Certificate]
 [Multi-Asset Basket Linked
 Redemption Certificate]]
*(Specify Multi-Asset Basket
 Linked Redemption Certificate if
 redemption amount is linked to
 more than one type of Underlying)*
 [(Further particulars specified
 below in "PROVISIONS
 RELATING TO REDEMPTION"
 [and in "PAYOFF FEATURES (IF
 ANY) RELATING TO
 REDEMPTION"])]
- [(c) Other: [[Swedish
 Certificates][Norwegian
 Certificates][Finnish
 Certificates][Italian Certificates]
 (Further particulars specified
 below in "OPERATIONAL
 INFORMATION")] [Alternative
 Currency Certificates (Further
 particulars specified below in
 "Alternative Currency
 Conditions")]
- 13 [Date [Board] approval for issuance of Certificates [and Guarantee]
 obtained: [•] *(N.B. Only relevant where
 Board (or similar) authorisation
 is required for the particular
 tranche of Certificates or related
 Guarantee, any issues of
 Certificates by Crédit Agricole
 CIB or Crédit Agricole CIB FS
 constituting obligations under
 French law requires the prior
 authorisation of the Board of
 Directors in accordance with
 article L 228-40 of the French
 Code de commerce.)*
- 14 Method of distribution: [Syndicated][Non-syndicated]
- 15 Asset Conditions: [Applicable in accordance with
 Annex 1][Not Applicable]
- Commodity Linked Asset Conditions: [Applicable][Not Applicable]
 - Index Linked Asset Conditions: [Applicable][Not Applicable]
 - FX Linked Asset Conditions: [Applicable][Not Applicable]
 - Inflation Linked Asset Conditions: [Applicable][Not Applicable]

- Rate Linked Asset Conditions: [Applicable][Not Applicable]
 - ETF Linked Asset Conditions: [Applicable][Not Applicable]
 - Multi-Asset Basket Linked Asset Conditions: [Applicable][Not Applicable]
- 16 Alternative Currency Conditions: [Applicable in accordance with Annex 4][Not Applicable]
(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) CNY Certificates: [Applicable][Not Applicable]
(Only applicable if it is an Alternative Currency Certificate denominated in CNY or if Dual Currency (Interest) Payoff Feature or Dual Currency (Redemption) Payoff Feature is applicable and the Interest Currency or Redemption Currency is CNY)
 - (b) CNY Settlement Centre(s): [Hong Kong Special Administrative Region][Taiwan][Singapore][●]
(Only applicable if CNY Certificates)
 - (c) Scheduled Payment Currency Jurisdiction: [●][Hong Kong] *(Only applicable if "CNY" is the Scheduled Payment Currency)*
 - (d) Scheduled Payment Currency: [●]
 - (e) Alternative Currency: [As per the Alternative Currency Conditions (if U.S. dollar)][●]
(Only applicable if CNY Certificates)
 - (f) Calculation Agent responsible for making calculation and determinations pursuant to Annex 4 *(Alternative Currency Conditions)*: [●]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- (Repeat rows (using the same variables only) as necessary where a line item is used multiple times)*
- 17 **Fixed Rate Certificate:** [Applicable][Not Applicable][Applicable for the purposes of Standard Fixed Interest]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
(For Credit Linked Certificates) [Applicable subject to Annex 2 (Credit Linked Conditions) and

- paragraph 25 of these Final Terms]]
 [(If Credit Event Contingency Interest Switch Payoff Feature is Applicable) [Applicable subject to Chapter 12 of Annex 7 (Payoff Feature Conditions) and paragraph 21 of these Final Terms]]
 [(For Bond Linked Certificates) [Applicable subject to Annex 3 (Bond Linked Conditions) and paragraph 26 of these Final Terms]]
- (a) Applicable to: [All Interest Periods]
 [The following Interest Periods: [●]]
- (b) Rate(s) of Interest: [●] per cent. per annum [payable [annually][semi-annually][quarterly] in arrear]
 Premium: [●] per cent. All references in the Conditions to "Rate of Interest" shall be construed as references to "Premium" (*for Italian Listed Certificates only*)
- (c) Interest Payment Date(s): [[●] in each year up to and including the Redemption Date] (each a "Premium Payment Date") and all references in the Conditions to "Interest Payment Date" shall be construed as references to "Premium Payment Date" (*for Italian Listed Certificates only*)
- (d) Interest Period Dates: [●][Not Applicable]
- (e) Fixed Coupon Amount(s): [●] per [Calculation][Nominal] Amount (*Applicable to Certificates in definitive form*)
- (f) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in][on][●] (*Applicable to Certificates in definitive form*)
- (g) Day Count Fraction: [1/1]
 [Actual/Actual (ISDA) or Actual/Actual]
 [Actual/Actual (ICMA)]
 (*N.B.: Actual/Actual (ICMA) is normally only appropriate for Fixed Rate Certificates denominated in euros*)
 [Actual/365 (Fixed)]
 [Actual/365 (Sterling)]
 [Actual/360]
 [30/360 or 360/360 or Bond Basis]
 [30E/360 or Eurobond Basis]
 [30E/360 (ISDA)]

- (h) Interest Periods: Interest Periods will be [adjusted][unadjusted]
(Specify which, if any, Interest Periods will be subject to Linear Interpolation in accordance with General Condition 5.11 (Interpolation))
- (i) Business Day Convention: [Not Applicable][Floating Rate Convention]
 [Following Business Day Convention] [Modified Following Business Day Convention][Preceding Business Day Convention]
(Specify only if "Interest Periods will be adjusted" is indicated in paragraph (h) above)
- (j) Additional Business Centre(s): [Not Applicable][●]
(Specify only if "Interest Periods will be adjusted" is indicated in paragraph (h) above)
- (k) Determination Date(s): [[●] in each year][Not Applicable]
(Insert regular interest payment dates, ignoring issue date or redemption date in the case of a long or short first or last coupon)
(N.B.: This will need to be amended in the case of regular interest periods which are not of equal duration)
(N.B.: Only relevant where Day Count Fraction is Actual/Actual (ICMA))
- 18 Floating Rate Certificate:** [Applicable][Not Applicable][Applicable for the purposes of Standard Floating Interest]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
[(For Credit Linked Certificates) [Applicable subject to Annex 2 (Credit Linked Conditions) and paragraph 25 of these Final Terms]]
[(If Credit Event Contingency Interest Switch Payoff Feature is Applicable) [Applicable subject to Chapter 12 of Annex 7 (Payoff Feature Conditions) and paragraph 21 of these Final Terms]]
[(For Bond Linked Certificates) [Applicable subject to Annex 3 (Bond Linked Conditions) and paragraph 26 of these Final Terms]]
- (a) Applicable to: [All Interest Periods]
 [The following Interest Periods: [●]]
- (b) Interest Payment Dates: [[●] in each year up to and including the Redemption Date] [●]
- (c) Interest Period Dates: [●][Not Applicable]

- (d) Interest Determination Date(s):
- (Often second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR/second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*
- (e) Business Day Convention: [Floating Rate Convention][Following Business Day Convention][Modified Following Business Day Convention][Preceding Business Day Convention]
- (Specify only if "Interest Periods will be adjusted" is indicated in paragraph (n) below)*
- (f) Additional Business Centre(s): [Not Applicable]
- (Specify only if "Interest Periods will be adjusted" is indicated in paragraph (n) below)*
- (g) Rate(s) of Interest: Determined in accordance with [Screen Rate Determination][ISDA Determination]
- (h) Screen Rate Determination: [Applicable][Not Applicable]
- Reference Rate: [LIBOR][EURIBOR][SHIBOR]
 - Relevant Screen Page:

(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate, in the case of SHIBOR, <http://www.shibor.org>)

 - Relevant Screen Page Time:

*[11.00 a.m. (London time),(in the case of LIBOR)]
[(Brussels time) (in the case of EURIBOR)]*

 - Relevant Inter-Bank Market:

*[London inter-bank market (in the case of LIBOR)],
[EURO-zone inter-bank market (in the case of EURIBOR)]*

 - Reference Banks: [Applicable][Not Applicable]

(In event that Principal Certificate Agent is not obliged to select Reference Banks, specify four relevant Reference Banks)
- (i) ISDA Determination: [Applicable][Not Applicable]
- Floating Rate Option:
 - Designated Maturity:
 - Reset Date: [First day of the relevant Interest Period]

(Standard wording if Floating Rate Option is based on LIBOR or EURIBOR)]

- (j) Margin(s): [[+/-][●] per cent. per annum[, applicable
[generally][for [●] Interest Periods]]]
- (k) Minimum Rate of Interest: [●] per cent. per annum [for [●] Interest Periods]
- (l) Maximum Rate of Interest: [●] per cent. per annum [for [●] Interest Periods]
- (m) Day Count Fraction: [1/1]
[Actual/Actual (ISDA) or Actual/Actual]
[Actual/Actual (ICMA)]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360 or 360/360 or Bond Basis]
[30E/360 or Eurobond Basis]
[30E/360 (ISDA)]
- (n) Interest Periods: Interest Periods will be [adjusted][unadjusted]
*(Specify which, if any, Interest Periods will be
subject to Linear Interpolation in accordance with
General Condition 5.11 (Interpolation))*
- (o) Determination Date(s): [[●] in each year][Not Applicable]
*(Insert regular interest payment dates, ignoring
issue date or redemption date in the case of a long
or short first or last coupon)*
*(N.B.: This will need to be amended in the case of
regular interest periods which are not of equal
duration)*
*(N.B.: Only relevant where Day Count Fraction is
Actual/Actual (ICMA))*
- 19 Linked Interest Certificate:** [Applicable][Not Applicable]
*(If not applicable, delete the remaining sub-
paragraphs of this paragraph)*
*(If applicable, at least one of paragraphs 19A to
19F should be specified as Applicable)*
*(For Credit Linked Certificates) [Applicable
subject to Annex 2 (Credit Linked Conditions) and
paragraph 25 of these Final Terms]]*
*(If Credit Event Contingency Interest Switch
Payoff Feature is Applicable) [Applicable subject
to Chapter 12 of Annex 7 (Payoff Feature
Conditions) and paragraph 21 of these Final
Terms]]*

- [(*For Bond Linked Certificates*)] [Applicable subject to Annex 3 (*Bond Linked Conditions*) and paragraph 22 of these Final Terms]]
- (a) Applicable to: [All Interest Periods]
[The following Interest Periods: [●]]
- (b) Interest Payment Date(s): [[●] in each year from and including [●] up to and including the Redemption Date][●]
- (c) Interest Period Dates: [●][Not Applicable]
- (d) Interest Determination Date(s): [●]
(Often second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR/ second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)
- (e) Business Day Convention [Not Applicable][Floating Rate Convention]
[Following Business Day Convention] [Modified Following Business Day Convention][Preceding Business Day Convention]
(Specify only if "Interest Periods will be adjusted" is indicated in paragraph (h) below)
- (f) Additional Business Centres: [Not Applicable][●]
(Specify only if "Interest Periods will be adjusted" is indicated in paragraph (h) below)
- (g) Day Count Fraction: [1/1]
[Actual/Actual (ISDA) or Actual/Actual]
[Actual/Actual (ICMA)]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360 or 360/360 or Bond Basis]
[30E/360 or Eurobond Basis]
[30E/360 (ISDA)]
- (h) Interest Periods: Interest Periods will be [adjusted][unadjusted]
(Specify which, if any, Interest Periods will be subject to Linear Interpolation in accordance with General Condition 5.11 (Interpolation))
- (i) Determination Date(s): [[●] in each year][Not Applicable]
(Insert regular interest payment dates, ignoring issue date or redemption date in the case of a long or short first or last coupon)

(N.B.: This will need to be amended in the case of regular interest periods which are not of equal duration)

(N.B.: Only relevant where Day Count Fraction is Actual/Actual (ICMA))

- (j) Calculation Agent responsible for calculating the Linked Interest Rate and the Interest Amount: [●]
- 19A **Commodity Linked Interest Certificate:** [Applicable][Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Single Underlying: [Applicable][Not Applicable]
(If not applicable, delete the remaining subparagraphs of this subparagraph)
- Applicable for the purposes of: [Standard Interest Payoff [● *(Insert name of Standard Interest Payoff)*]]
 [Combination Interest Payoff [● *(Insert name of Combination Interest Payoff)*]]
 [Payoff Feature [● *(Insert name of Payoff Feature)*]]
 - Commodity: [●]
 - Commodity Reference Price: [Commodity Reference Dealers][●]
 - Unit: [●]
 - Price Source: [●][Not Applicable]
 - Delivery Date: [[●] Nearby Month][●][Not Applicable]
 - Exchange: [●][Not Applicable]
 - Futures Contract: [●][Not Applicable]
 - Price Materiality Percentage: [●][Not Applicable]
 - Reference Dealers: [●][Not Applicable]
 - Specified Price: [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] [fixing] [spot price]
 expressed in [● *(Specify the relevant currency)*]]
- (b) [Basket][Multi-Asset Basket]: [Applicable][Not Applicable]
(If not applicable, delete the remaining subparagraphs of this subparagraph)
- Common Pricing: [Applicable][Not Applicable]

- **[[Basket][Multi-Asset Basket]:** [i] [(Please also refer to paragraph[s] [19B] [and] [19C] [and] [19D] [and] [19E] [and] [19F] for details of other Multi-Asset Basket Components)]]
- **Applicable for the purposes of:** [Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]]
 [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]
 [Payoff Feature [● (*Insert name of Payoff Feature*)]]

Underlying:	Commodity:	Unit	Commodity Reference Price:	Price Source:	Delivery Date:	Exchange:	Futures Contract:	Price Materiality Percentage:	Reference Dealers:	Specified Price:
[1]	[●] (<i>List on a separate row each commodity used as an Underlying for determination of interest</i>)	[●]	[Commodity Reference Dealers][●]	[●]	[[●] Nearby Month][●]	[●]	[●]	[●]	[●] [Not Applicable]	[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] [fixing] [spot price] expressed in [● (<i>Specify the relevant currency</i>)]
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- **[[Basket][Multi-Asset Basket]:** [j] [(Please also refer to paragraph[s] [19B] [and] [19C] [and] [19D] [and] [19E] [and] [19F] for details of other Multi-Asset Basket Components)]]
- **Applicable for the purposes of:** [Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]]
 [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]
 [Payoff Feature [● (*Insert name of Payoff Feature*)]]

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Underlying:	Commodity:	Unit:	Commodity Reference Price:	Price Source:	Delivery Date:	Exchange:	Futures Contract:	Price Materiality Percentage:	Reference Dealers:	Specified Price:
[1]	[•] (List on a separate row each commodity used as an Underlying for determination of interest)	[•]	[Commodity Reference Dealers][•]	[•]	[[•] Nearby Month][•]	[•]	[•]	[•]	[•] [Not Applicable]	[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] [fixing] [spot price] expressed in [•] (Specify the relevant currency)]
(Add rows (numbered sequentially) as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)

- [[Basket][Multi-Asset Basket]: [k] [(Please also refer to paragraph[s] [19B] [and] [19C] [and] [19D] [and] [19E] [and] [19F] for details of other Multi-Asset Basket Components)]]
- Applicable for the purposes of: [Standard Interest Payoff [• (Insert name of Standard Interest Payoff)]]
[Combination Interest Payoff [• (Insert name of Combination Interest Payoff)]]
[Payoff Feature [• (Insert name of Payoff Feature)]]

Underlying:	Commodity:	Unit:	Commodity Reference Price:	Price Source:	Delivery Date:	Exchange:	Futures Contract:	Price Materiality Percentage:	Reference Dealers:	Specified Price:
[1]	[•] (List on a separate row each commodity used as an Underlying for determination of interest)	[•]	[Commodity Reference Dealers][•]	[•]	[[•] Nearby Month][•]	[•]	[•]	[•]	[•] [Not Applicable]	[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] [fixing] [spot price] expressed in

[• (Specify the relevant currency)]

*(Add rows (numbered sequentially) as required)**(Add rows as required)**(Add rows as required)**(Add rows as required)**(Add rows as required)**(Add rows as required)**(Add rows as required)**(Add rows as required)**(Add rows as required)**(Add rows as required)**(Add rows as required)*

- (c) Additional Disruption Event: [Applicable in accordance with Commodity Linked Asset Condition 3.5]
[Change of Law is not applicable]
[Hedging Disruption is not applicable]
[Increased Cost of Hedging is not applicable] *(Note that Increased Cost of Hedging will not be applicable to Italian Listed Certificates)*
- (d) Market Disruption Event: [Price Source Disruption][Trading Disruption][Disappearance of Commodity Reference Price][Material Change in Formula][Material Change in Content][Tax Disruption]
- (e) Maximum Days of Disruption: [•]
(If no Maximum Days of Disruption are stated, Maximum Days of Disruption will be equal to five Commodity Business Days)
- (f) Payment Extension Days: [•] *(If no Payment Extension Days are stated, Payment Extension Days will be equal to two (2) Payment Business Days)*
- (g) Observation Date(s): [•] *(Specify any business day convention applicable to the Observation Date(s))*
- (h) Correction of Commodity Prices: [Applicable][Not Applicable]
– Correction Cut-Off Date: [•] Business Days prior to the relevant Interest Payment Date
- 19B **Index Linked Interest Certificate:** [Applicable][Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Single Underlying: [Applicable][Not Applicable]
(If not applicable, delete the remaining subparagraphs of this subparagraph)
- Applicable for the purposes of: [Standard Interest Payoff [• *(Insert name of Standard Interest Payoff)*]]
[Combination Interest Payoff [• *(Insert name of Combination Interest Payoff)*]]
[Payoff Feature [• *(Insert name of Payoff Feature)*]]
- Index: [•][Not Applicable]
- Proprietary Index: [•][Not Applicable]
- Exchange: [•][Not Applicable]

- Index Sponsor: [●][Not Applicable]
 - Related Exchange: [●][All Exchanges][Not Applicable]
 - Valuation Time: [Closing][Intraday]
 - Bloomberg Ticker: [●][Not Applicable]
- (b) [Basket][Multi-Asset Basket]: [Applicable][Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this subparagraph)*
- [[Basket][Multi-Asset Basket]: [i] [(Please also refer to paragraph[s] [19A] [and] [19C] [and] [19D] [and] [19E] [and] [19F] for details of other Multi-Asset Basket Components)]]
 - Applicable for the purposes of: [Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]]
[Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]
[Payoff Feature [● (*Insert name of Payoff Feature*)]]
- | | | | | | | | |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|------------------------------------|-------------------------------|-------------------------------|
| Underlying: | Indices | Proprietary Indices: | Exchange: | Index Sponsor: | Related Exchange: | Valuation Time: | Bloomberg Ticker: |
| [1] | [●] | [●] | [●][Not Applicable] | [●][Not Applicable] | [●][All Exchanges][Not Applicable] | [Closing][Intraday] | [●][Not Applicable] |
| <i>(Add rows (numbered sequentially) as required)</i> | <i>(Add rows as required)</i> | <i>(Add rows as required)</i> | <i>(Add rows as required)</i> | <i>(Add rows as required)</i> | <i>(Add rows as required)</i> | <i>(Add rows as required)</i> | <i>(Add rows as required)</i> |
- [[Basket][Multi-Asset Basket]: [j] [(Please also refer to paragraph[s] [19A] [and] [19C] [and] [19D] [and] [19E] [and] [19F] for details of other Multi-Asset Basket Components)]]
 - Applicable for the purposes of: [Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]]
[Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]
[Payoff Feature [● (*Insert name of Payoff Feature*)]]

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Underlying:	Indices :	Proprietar y Indices:	Exchange:	Index Sponsor:	Relate d Excha nge:	Valua tion Time:	Bloo mberg Ticker :
[1]	[●]	[●]	[●][Not Applicable]	[●][Not Applicable]	[●][A ll Excha nges] [Not Appli cable]	[Closi ng] [Intra day]	[●][N ot Appli cable]
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as require d)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as requir ed)</i>	<i>(Add rows as requir ed)</i>	<i>(Add rows as requir ed)</i>

– [[Basket][Multi-Asset Basket]:

[k] [(Please also refer to paragraph[s]
[19A] [and] [19C] [and] [19D] [and]
[19E] [and] [19F] for details of other
Multi-Asset Basket Components)]

– Applicable for the purposes of:

[Standard Interest Payoff [● *(Insert
name of Standard Interest Payoff)*]]
[Combination Interest Payoff [●
*(Insert name of Combination Interest
Payoff)*]]
[Payoff Feature [● *(Insert name of
Payoff Feature)*]]

Underlying:	Indices :	Proprietar y Indices:	Exchange:	Index Sponsor:	Relate d Excha nge:	Valua tion Time:	Bloo mberg Ticker :
[1]	[●]	[●]	[●][Not Applicable]	[●][Not Applicable]	[●] [All Excha nges] [Not Appli cable]	[Closi ng] [Intra day]	[●][N ot Appli cable]
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as require d)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as requir ed)</i>	<i>(Add rows as requir ed)</i>	<i>(Add rows as requir ed)</i>

(c) Additional Disruption Event:

[Applicable in accordance with
Index Linked Asset Condition 3.4]
[Change of Law is not applicable]
[Hedging Disruption is not

- applicable]
 [Increased Cost of Hedging is not applicable] *(Note that Increased Cost of Hedging will not be applicable to Italian Listed Certificates)*
- (d) Observation Date(s): [●] *(Specify any business day convention applicable to the Observation Date(s))*
- (e) Maximum Days of Disruption: [8 Scheduled Trading Days][●] Scheduled Trading Days]
- (f) Payment Extension Days: [●] *(If nothing is specified the default is two (2) Payment Business Days)*
- 19C **FX Linked Interest Certificate:** [Applicable][Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Single Underlying: [Applicable][Not Applicable]
(If not applicable, delete the remaining subparagraphs of this subparagraph)
- Applicable for the purposes of: [Standard Interest Payoff [● *(Insert name of Standard Interest Payoff)*]]
 [Combination Interest Payoff [● *(Insert name of Combination Interest Payoff)*]]
 [Payoff Feature [● *(Insert name of Payoff Feature)*]]
- (b) FX Rate(s): [●][Calculation Agent FX Rate Determination][BRL/JPY Rate][BRL/USD Rate]
- FX Price Source: [Applicable[●]][Not Applicable as Calculation Agent FX Rate Determination applies][Not Applicable as [BRL/JPY Rate][BRL/USD Rate] applies]
- Basis of Determination: [Offer Price][Bid Price][Mid Price][Not applicable as Calculation Agent FX Rate Determination applies]

- BRL Valuation Date:
(Delete if FX Rate is not BRL/JPY Rate or BRL/USD Rate) [[] BRL/JPY Business Days prior to the [Interest Payment Date] [specify other payment date]][BRL/USD Business Days prior to the [Interest Payment Date] [specify other payment date]][Not Specified]

- BRL/JPY Business Days:
(Delete if FX Rate is not BRL/JPY Rate) [[] is an additional financial centre for the purposes of the definition of "BRL/JPY Business Days"] [Not Applicable]

- BRL/USD Business Days:
(Delete if FX Rate is not BRL/USD Rate) [[] is an additional financial centre for the purposes of the definition of "BRL/USD Business Days"] [Not Applicable]

- (c) Reference Currency: []
- (d) Base Currency: []
- (e) Observation Date(s): [] (*Specify any business day convention applicable to the Observation Date(s)*)

- (f) Valuation Time: [Closing][][Intraday]
(Specify as per Asset Conditions)

- (g) Market Disruption Events: *(All Market Disruption Events listed in Annex 1, Chapter 3 will be applicable unless specified as not applicable below)*
[The following Market Disruption Events are not applicable: (*specify which Market Disruption Events do not apply*) [Benchmark Obligation Default][Dual Exchange Rate][General Inconvertibility][General Non-Transferability][Governmental Authority Default][Illiquidity][Material Change in Circumstances][Nationalisation][Price Materiality][Price Source Disruption][Specific Inconvertibility][Specific Non-Transferability]] [All applicable]

- (i) Benchmark Obligation Default: *(Delete this row and remaining subparagraph below if Benchmark Obligation Default is not applicable)*

- Benchmark Obligation(s): [●(*Insert relevant Benchmark Obligation*)]
- (ii) Illiquidity: (*Delete this row and remaining subparagraphs below if Illiquidity is not applicable*)
 - Minimum Amount: [●][Not specified]
(*The Calculation Agent will determine the Minimum Amount on the Illiquidity Valuation Date if it is not specified*)
 - Illiquidity Valuation Date: [●][Not specified]
(*If the Illiquidity Valuation Date is not specified, the Illiquidity Valuation Date will be the relevant Observation Date*)
- (iii) Price Materiality: (*Delete this row and remaining subparagraphs below if Price Materiality is not applicable*)
 - Price Materiality Percentage: [●]
 - Primary Rate: [●]
 - Secondary Rate: [●]
- (iv) Event Currency: [●(*Insert relevant Event Currency*)] [Not specified]
(*If an Event Currency is not specified, the Event Currency will be the Reference Currency*)
(*Event Currency is an election for the Market Disruption Events of General Inconvertibility, General Non-Transferability, Material Change in Circumstances, Nationalisation, Specific Inconvertibility and Specific Non-Transferability. If all of these Market Disruption Events are specified as not applicable at paragraph 19C(g) above, delete row*)
- (h) Additional Disruption Event: [Applicable in accordance with FX Linked Asset Condition 4]
[Change of Law is not applicable]
[Hedging Disruption is not applicable]
[Increased Cost of Hedging is not applicable] (*Note that Increased Cost*

of Hedging will not be applicable to Italian Listed Certificates)

- (i) Successor Currency: [Applicable][Not Applicable]
- (j) Maximum Days of Disruption: [[●] FX Business Days]
(If nothing is specified the default is five (5) FX Business Days)
- (k) Payment Extension Days: [[●] Payment Business Days] *(If nothing is specified the default is two (2) Payment Business Days)*
- (l) JPY Price Source Disruption: [Applicable][Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
 - JPY Relevant Page: [●]
 - JPY Fallback Page1: [●]
 - JPY Fallback Page2: [●]
- (m) [Basket][Multi-Asset Basket]: [Applicable][Not Applicable]
(If not applicable, delete the remaining subparagraphs of this subparagraph)
 - [[Basket][Multi-Asset Basket]: [i] [(Please also refer to paragraph[s] [19A] [and] [19B] [and] [19D] [and] [19E] [and] [19F] for details of other Multi-Asset Basket Components))]
 - Applicable for the purposes of: [Standard Interest Payoff [● (Insert name of Standard Interest Payoff))]
[Combination Interest Payoff [● (Insert name of Combination Interest Payoff))]
[Payoff Feature [● (Insert name of Payoff Feature)]]

Underlying:	FX Rate(s):	FX Price Source:	Basis of Determination:	BRL Valuation Date:	BRL/JPY Business Days:	BRL/USD Business Days:	Reference Currency:	Base Currency:	Observation Date(s):	Valuation Time:	Market Disruption Events:	Benchmark Obligation(s):	Minimum Amount:
[1]	[[●]Calculation Agent FX Rate Determination][BRL/JPY Rate][BRL/USD Rate]	[Applicable][●][Not Applicable as Calculation Agent FX Rate Determination applies][Not Applicable as [BRL/JPY Rate][BRL/USD Rate] applies]	[Offer Price][Bid Price][Mid Price][Not applicable as Calculation Agent FX Rate Determination applies]	[[●] BRL/JPY Business Days prior to the Interest Payment Date] [●] specify other payment date]]	[[●] is an additional financial centre for the purposes of the definition of "BRL/JPY Business Days"][Not Applicable]	[[●] is an additional financial centre for the purposes of the definition of "BRL/USD Business Days"][Not Applicable]	[●]	[●]	[●]	[Closing][●][Intraday]	[The following Market Disruption Events are not applicable: [Benchmark Obligation Default][Dual Exchange Rate][General Inconvertibility][General Non-Transferability][Governmental Authority Default][Liquidity][Material Change in Circumstances][Nationalisation][Price Materiality][Price Source Disruption][Specific Inconvertibility][Specific Non-Transferability] [All applicable]	[●]	[●][Not specified]

				the [Interest Payment Date] [• specify other payment date]] [Not Specified]									
(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)
Illiquidity Valuation Date	Price Materiality:	Price Materiality Percentage:	Primary Rate:	Secondary Rate:	Event Currency:	Additional Disruption Event:	Successor Currency:	Maximum Days of Disruption:	Payment Extension Days:	JPY Price Source Disruption:	JPY Relevant Page:	JPY Fallback Page1:	JPY Fallback Page2:
[•][Not specified]		[•]	[•]	[•]	[•][Not specified]	[Applicable in accordance with FX Linked Asset Condition 4] [Change of Law is not applicable] [Hedging Disruption is not applicable] [Increased Cost of Hedging is not applicable] (Note that Increased Cost of Hedging will not be applicable to Italian Listed Certificates)	[Applicable][Not Applicable]	[•][FX Business Days]	[•][Payment Business Days]	[Applicable][Not Applicable]	[•]	[•]	[•]
(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)

- [[Basket][Multi-Asset Basket]: [j] [(Please also refer to paragraph[s] [19A] [and] [19B] [and] [19D] [and] [19E] [and] [19F] for details of other Multi-Asset Basket Components)]]
- Applicable for the purposes of: [Standard Interest Payoff [• (Insert name of Standard Interest Payoff)]]
[Combination Interest Payoff [• (Insert name of Combination Interest Payoff)]]
[Payoff Feature [• (Insert name of Payoff Feature)]]

Underlying:	FX Rate(s):	FX Price Source:	Basis of Determination:	BRL Valuation Date:	BRL/JPY Business Days:	BRL/USD Business Days:	Reference Currency:	Base Currency:	Observation Date(s):	Valuation Time:	Market Disruption Events:	Benchmark Obligation(s):	Minimum Amount:
[1]	[•][Calculation Agent FX Rate Determination][BRL/JPY Rate][BRL/USD Rate]	[Applicable][•][Not Applicable as Calculation Agent FX Rate Determination applies][Not Applicable as [BRL/JPY Rate][BRL/USD Rate] applies]	[Offer Price][Bid Price][Mid Price][Not applicable as Calculation Agent FX Rate Determination applies]	[•][BRL/JPY Business Days prior to the [Interest Payment Date] [• specify other payment date]] [•] BRL/USD	[•] is an additional financial centre for the purposes of the definition of "BRL/JPY Business Days" [Not Applicable]	[•] is an additional financial centre for the purposes of the definition of "BRL/USD Business Days" [Not Applicable]	[•]	[•]	[•]	[Closing][•][Intradaily]	[The following Market Disruption Events are not applicable: [Benchmark Obligation Default][Dual Exchange Rate][General Inconvertibility][General Non-Transferability][Governmental Authority Default][Illiquidity][Material Change in Circumstances][Nationalisation][Pri	[•]	[•][Not specified]

				•) BRL/USD Business Days prior to the [Interest Payment Date] [•] specify other payment date]] [Not Specified]							Change in Circumstances][N ationalisation][Pri ce Materiality][Price Source Disruption][Speci fic Inconvertibility][Specific Non- Transferability]] [All applicable]		
(Add rows (numbered sequentially) as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)
Illiquidity Valuation Date	Price Materiality:	Price Materiality Percentage:	Primary Rate:	Secondary Rate:	Event Currency:	Additional Disruption Event:	Successor Currency:	Maximum Days of Disruption:	Payment Extension Days:	JPY Price Source Disruption:	JPY Relevant Page:	JPY Fallback Page1:	JPY Fallback Page2:
[•][Not specified]		[•]	[•]	[•]	[•][Not specified]	[Applicable in accordance with FX Linked Asset Condition 4] [Change of Law is not applicable] [Hedging Disruption is not applicable] [Increased Cost of Hedging is not applicable] (Note that Increased Cost of Hedging will not be applicable to Italian Listed Certificates)	[Applicable][Not Applicable]	[•] FX Business Days]	[•] Payment Business Days]	[Applicable][Not Applicable]	[•]	[•]	[•]
(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)

19D **Inflation Linked Interest Certificate:** [Applicable][Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) **Single Underlying:** [Applicable][Not Applicable]

(If not applicable, delete the remaining subparagraphs of this subparagraph)

– Applicable for the purposes of: [Standard Interest Payoff [• (Insert name of Standard Interest Payoff)]]

[Combination Interest Payoff [• (Insert name of Combination Interest Payoff)]]

[Payoff Feature [• (Insert name of Payoff Feature)]]

– Inflation Index: [•]

– Inflation Index Sponsor: [•]

– Reference Month: [•]

- Related Bond: [●][Not Applicable]
(if not applicable, default Related Bonds is the Fallback Bond)
- (b) [Observation Date(s): [●] *(Specify any business day convention applicable to the Observation Date(s))*
- (c) Additional Disruption Event: [Applicable in accordance with Inflation Linked Asset Condition 2.6]
[Change of Law is not applicable]
[Hedging Disruption is not applicable]
[Increased Cost of Hedging is not applicable] *(Note that Increased Cost of Hedging will not be applicable to Italian Listed Certificates)*
- (d) [Basket][Multi-Asset Basket]: [Applicable][Not Applicable]
(If not applicable, delete the remaining subparagraphs of this subparagraph)
 - [[Basket][Multi-Asset Basket]: [i] [(Please also refer to paragraph[s] [19A] [and] [19B] [and] [19C] [and] [19E] [and] [19F] for details of other Multi-Asset Basket Components)]]
 - Applicable for the purposes of: [Standard Interest Payoff [●] *(Insert name of Standard Interest Payoff)*]
[Combination Interest Payoff [●] *(Insert name of Combination Interest Payoff)*]
[Payoff Feature [●] *(Insert name of Payoff Feature)*]]

Underlying:	Inflation Index:	Inflation Index Sponsor:	Reference Month:	Related Bond:
[1]	[●]	[●]	[●]	[●] [Not Applicable] <i>(If not applicable, default Related Bond is the Fallback Bond)</i>
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- [[Basket][Multi-Asset Basket]: [j] [(Please also refer to paragraph[s] [19A] [and] [19B] [and] [19C] [and] [19E] [and] [19F] for details of other Multi-Asset Basket Components)]]
- Applicable for the purposes of: [Standard Interest Payoff [●] *(Insert name of Standard Interest Payoff)*]
[Combination Interest Payoff [●] *(Insert name of Combination Interest Payoff)*]
[Payoff Feature [●] *(Insert name of Payoff Feature)*]]

Underlying:	Inflation Index:	Inflation Index Sponsor:	Reference Month:	Related Bond:
[1]	[•]	[•]	[•]	[•] [Not Applicable] <i>(If not applicable, default Related Bond is the Fallback Bond)</i>
<i>(Add rows numbered sequentially as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>
–	[[Basket][Multi-Asset Basket]:	[k] [(Please also refer to paragraph[s] [19A] [and] [19B] [and] [19C] [and] [19E] [and] [19F] for details of other Multi-Asset Basket Components))]		
–	Applicable for the purposes of:	[Standard Interest Payoff [• <i>(Insert name of Standard Interest Payoff)</i>]] [Combination Interest Payoff [• <i>(Insert name of Combination Interest Payoff)</i>]] [Payoff Feature [• <i>(Insert name of Payoff Feature)</i>]]		
Underlying:	Inflation Index:	Inflation Index Sponsor:	Reference Month:	Related Bond:
[1]	[•]	[•]	[•]	[•] [Not Applicable] <i>(If not applicable, default Related Bond is the Fallback Bond)</i>
<i>(Add rows numbered sequentially as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>
19E	Rate Linked Interest Certificate:	[Applicable][Not Applicable]		
		<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>		
(a)	Single Underlying:	[Applicable][Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this subparagraph)</i>		
–	Applicable for the purposes of:	[Standard Interest Payoff [• <i>(Insert name of Standard Interest Payoff)</i>]] [Combination Interest Payoff [• <i>(Insert name of Combination Interest Payoff)</i>]] [Payoff Feature [• <i>(Insert name of Payoff Feature)</i>]]		
–	Benchmark Rate	[•][LIBOR][EURIBOR][SHIBOR]		
–	Determination of Benchmark Rate Level	[ISDA Determination][Screen Rate Determination]		
–	Screen Rate Determination:	[Applicable][Not Applicable]		

- Linear Interpolation: *(Specify which, if any, Interest Periods will be subject to Linear Interpolation)*
- Relevant Screen Page: [●][Not Applicable]
(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, in the case of SHIBOR, <http://www.shibor.org>)
- Relevant Screen Page Time: [●][Not Applicable]
(11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR))
- Relevant Inter-Bank Market: [●][Not Applicable]
(London inter-bank market in the case of LIBOR, or EURO-zone inter-bank market in the case of EURIBOR)
- Reference Banks: [Applicable][Not Applicable]
(In event that Principal Certificate Agent is not obliged to select Reference Banks, specify four relevant Reference Banks)
- ISDA Determination: [Applicable][Not Applicable]
 - Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●][First day of the relevant Interest Period
(Standard wording if Floating Rate Option is based on LIBOR or EURIBOR)][Not Applicable]
- (b) [Basket][Multi-Asset Basket]: [Applicable][Not Applicable]
(If not applicable, delete the remaining subparagraphs of this subparagraph)
- [[Basket][Multi-Asset Basket]: [i] [(Please also refer to paragraph[s] [19A] [and] [19B] [and] [19C] [and] [19D] [and] [19F] for details of other Multi-Asset Basket Components)]]
- Applicable for the purposes of: [Standard Interest Payoff [● *(Insert name of Standard Interest Payoff)*]]
[Combination Interest Payoff [● *(Insert name of Combination Interest Payoff)*]]
[Payoff Feature [● *(Insert name of Payoff Feature)*]]

Underlying:	Benchmark Rate:	Determination of Benchmark Rate Level:	[ISDA Determination]			[Screen Rate Determination]			Reference Banks:
			[Floating Rate Option:]	[Designated Maturity:]	[Reset Date:]	Relevant Screen Page:	Relevant Screen Page Time:	Relevant Inter-Bank Market:	
[1]	[●][LIBOR] [EURIBOR] [SHIBOR]	[ISDA Determination] [Screen Rate Determination]	[●][Not Applicable]	[●][Not Applicable]	[●][First day of the relevant Interest Period <i>(Standard wording if Floating Rate Option is based on LIBOR or EURIBOR)</i>][Not Applicable]	[●][Not Applicable] <i>(In the case of Reuters EURIBOR01 ensure it is a page which shows a composite rate or</i>	[●][Not Applicable] <i>(11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR))</i>	[●][Not Applicable] <i>(London inter-bank market in the case of LIBOR, or EURO-zone inter-bank market in the case of EURIBOR)</i>	[Applicable][Not Applicable] <i>(In event that Principal Certificate Agent is not obliged to select Reference Banks, specify four relevant</i>

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					Applicable]	amend the fallback provisions appropriately, in the case of SHIBOR, http://www.shibor.org)			Reference Banks)
((Add rows (numbered sequentially) as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)

- **[[Basket][Multi-Asset Basket]:** [j] [(Please also refer to paragraph[s] [19A] [and] [19B] [and] [19C] [and] [19D] [and] [19F] for details of other Multi-Asset Basket Components))]
- **Applicable for the purposes of:** [Standard Interest Payoff [● (Insert name of Standard Interest Payoff)]]
[Combination Interest Payoff [● (Insert name of Combination Interest Payoff)]]
[Payoff Feature [● (Insert name of Payoff Feature)]]

		[ISDA Determination]			[Screen Rate Determination]				
Underlying:	Benchmark Rate:	Determination of Benchmark Rate Level:	[Floating Rate Option:]	[Designated Maturity:]	[Reset Date:]	Relevant Screen Page:	Relevant Screen Page Time:	Relevant Inter-Bank Market:	Reference Banks:
[1]	[●] [LIBOR] [EURIBOR] [SHIBOR]	[ISDA Determination] [Screen Rate Determination]	[●] [Not Applicable]	[●] [Not Applicable]	[●] [First day of the relevant Interest Period (Standard wording if Floating Rate Option is based on LIBOR or EURIBOR)] [Not Applicable]	[●] [Not Applicable] (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, in the case of SHIBOR, http://www.shibor.org)	[●] [Not Applicable] (11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR))	[●] [Not Applicable] (London inter-bank market in the case of LIBOR, or EURO-zone inter-bank market in the case of EURIBOR)	[Applicable] [Not Applicable] (In event that Principal Certificate Agent is not obliged to select Reference Banks, specify four relevant Reference Banks)
((Add rows (numbered sequentially) as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)

- **[[Basket][Multi-Asset Basket]:** [k] [(Please also refer to paragraph[s] [19A] [and] [19B] [and] [19C] [and] [19D] [and] [19F] for details of other Multi-Asset Basket Components))]
- **Applicable for the purposes of:** [Standard Interest Payoff [● (Insert name of Standard Interest Payoff)]]
[Combination Interest Payoff [● (Insert name of Combination Interest Payoff)]]
[Payoff Feature [● (Insert name of Payoff Feature)]]

		[ISDA Determination]			[Screen Rate Determination]				
Underlying:	Benchmark Rate:	Determination of Benchmark Rate Level:	[Floating Rate Option:]	[Designated Maturity:]	[Reset Date:]	Relevant Screen Page:	Relevant Screen Page Time:	Relevant Inter-Bank Market:	Reference Banks:
[1]	[●] [LIBOR] [EURIBOR] [SHIBOR]	[ISDA Determination] [Screen Rate Determination]	[●] [Not Applicable]	[●] [Not Applicable]	[●] [First day of the relevant Interest Period (Standard wording if Floating Rate Option is based on LIBOR or EURIBOR)] [Not Applicable]	[●] [Not Applicable] (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, in the case of SHIBOR, http://www.shibor.org)	[●] [Not Applicable] (11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR))	[●] [Not Applicable] (London inter-bank market in the case of LIBOR, or EURO-zone inter-bank market in the case of EURIBOR)	[Applicable] [Not Applicable] (In event that Principal Certificate Agent is not obliged to select Reference Banks, specify four relevant Reference Banks)
((Add rows (numbered sequentially) as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)

- (c) Additional Disruption Event: [Applicable in accordance with Rate Linked Asset Condition 2]
[Change of Law is not applicable]
[Hedging Disruption is not applicable]
[Increased Cost of Hedging is not applicable] (*Note that Increased Cost of Hedging will not be applicable to Italian Listed Certificates*)
- (d) Specified Currency: [●]
- (e) Observation Date(s): [●] (*Specify any business day convention applicable to the Observation Date(s)*)
- 19F **ETF Linked Interest Certificate:** [Applicable][Not Applicable]
(*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (a) Single Underlying: [Applicable][Not Applicable]
(*If not applicable, delete the remaining subparagraphs of this subparagraph*)
- Applicable for the purposes of: [Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]]
[Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]
[Payoff Feature [● (*Insert name of Payoff Feature*)]]
 - ETF: [●]
 - Exchange: [●]
 - Related Exchange: [●]
 - Tender Offer: [Applicable][Not Applicable]
 - Reporting Disruption: [Applicable][Not Applicable]
 - Insolvency: [Applicable][Not Applicable]
 - Insolvency Event: [Applicable][Not Applicable]
- (b) [Basket][Multi-Asset Basket]: [Applicable][Not Applicable]
(*If not applicable, delete the remaining subparagraphs of this subparagraph*)
- [[Basket][Multi-Asset Basket]: [i] [(Please also refer to paragraph[s] [19A] [and] [19B] [and] [19C] [and] [19D] [and] [19E] for details of other Multi-Asset Basket Components)]]
 - Applicable for the purposes of: [Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]]
[Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]
[Payoff Feature [● (*Insert name of Payoff Feature*)]]

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Underlying:	ETF:	Exchange:	Related Exchange:	Tender Offer:	Reporting Disruption:	Insolvency:	Insolvency Event:
[1]	<p>•</p> <p><i>(List on a separate row each commodity used as an Underlying for determination of interest)</i></p>	•	•	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- **[[Basket][Multi-Asset Basket]:** [j] [(Please also refer to paragraph[s] [19A] [and] [19B] [and] [19C] [and] [19D] [and] [19E] for details of other Multi-Asset Basket Components)]
- **Applicable for the purposes of:** [Standard Interest Payoff [• *(Insert name of Standard Interest Payoff)*]]
[Combination Interest Payoff [• *(Insert name of Combination Interest Payoff)*]]
[Payoff Feature [• *(Insert name of Payoff Feature)*]]

Underlying:	ETF:	Exchange:	Related Exchange:	Tender Offer:	Reporting Disruption:	Insolvency:	Insolvency Event:
[1]	<p>•</p> <p><i>(List on a separate row each commodity used as an Underlying for determination of interest)</i></p>	•	•	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- **[[Basket][Multi-Asset Basket]:** [k] [(Please also refer to paragraph[s] [19A] [and] [19B] [and] [19C] [and] [19D] [and] [19E] for details of other Multi-Asset Basket Components)]
- **Applicable for the purposes of:** [Standard Interest Payoff [• *(Insert name of Standard Interest Payoff)*]]
[Combination Interest Payoff [• *(Insert name of Combination Interest Payoff)*]]
[Payoff Feature [• *(Insert name of Payoff Feature)*]]

Underlying:	ETF:	Exchange:	Related Exchange:	Tender Offer:	Reporting Disruption:	Insolvency:	Insolvency Event:
[1]	<p>•</p> <p><i>(List on a separate row each commodity used as an Underlying for determination of interest)</i></p>	•	•	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- (c) Additional Disruption Event: [Applicable in accordance with ETF Linked Asset Condition 3.5]
 [Change of Law is not applicable]
 [Hedging Disruption is not applicable]
 [Increased Cost of Hedging is not applicable] (*Note that Increased Cost of Hedging will not be applicable to Italian Listed Certificates*)
- (d) Maximum Days of Disruption: [●]
 (*If no Maximum Days of Disruption are stated, Maximum Days of Disruption will be equal to eight ETF Scheduled Trading Days*)
- (e) Payment Extension Days: [●] (*If no Payment Extension Days are stated, Payment Extension Days will be equal to two (2) Payment Business Days*)
- (f) Observation Date(s): [●] (*Specify any business day convention applicable to the Observation Date(s)*)
- 19G **Multi-Asset Basket Linked Interest Certificate:** [Applicable][Not Applicable]
 (*If not applicable, delete the remaining subparagraphs of this paragraph*)
 (*If applicable, at least two of paragraphs 19A to 19F should be specified as Applicable*)
- (a) Additional Disruption Event: [Applicable in accordance with Multi-Asset Basket Linked Asset Condition 3.3]
 [Change of Law is not applicable]
 [Hedging Disruption is not applicable]
 [Increased Cost of Hedging is not applicable] (*Note that Increased Cost of Hedging will not be applicable to Italian Listed Certificates*)
- (b) Maximum Days of Disruption: [●]
 (*If no Maximum Days of Disruption are stated, Maximum Days of Disruption will be equal to 8 Commodity Business Days, Scheduled Trading Days or FX Business Days, as the case may be*)
- (c) Multi-Asset Basket Component: [Each][*(specify)*] [Commodity][Index][Proprietary Index][Inflation Index][FX Rate][Benchmark Rate] [ETF] set out in paragraph [19A] [and] [19B] [and] [19C] [and] [19D] [and] [19E] [and] [19F] for the purposes of [Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]] [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]] [Payoff Feature [● (*Insert name of Payoff Feature*)]]

- (d) Observation Date(s): [●] (*Specify any business day convention applicable to the Observation Date(s)*)
- (e) Payment Extension Days: [●]
- 19H **Combination Interest Payoff Provisions:** [Applicable][Not Applicable]
(*Select only the applicable Combination Payoff(s)*)
(*Repeat rows (using the same variables only) as necessary where a Combination Interest Payoff Provision is used multiple times, e.g. for a Payoff Feature*)
- (a) Combination Addition Interest: [Applicable in accordance with Annex 6, Part A, Chapter 1][Not Applicable]
- Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]
(*If not applicable, delete the following sub-paragraph*)
 - Relevant Payoff Feature: [●]
(*Insert name of Payoff Feature*)
 - Cap: [●][Not Applicable]
 - Floor: [●][Not Applicable]
 - Standard Interest Payoff₁: (*Insert the Relevant Standard Interest Payoff*)
(as completed in paragraph 19I of these Final Terms for the purposes of this Combination Interest Payoff)
 - Standard Interest Payoff₂: (*Insert the Relevant Standard Interest Payoff*)
(as completed in paragraph 19I of these Final Terms for the purposes of this Combination Interest Payoff)
- (b) Combination Capitalisation Interest: [Applicable in accordance with Annex 6, Part A, Chapter 2][Not Applicable]
- Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]
(*If not applicable, delete the following sub-paragraph*)
 - Relevant Payoff Feature: [●]
(*Insert name of Payoff Feature*)
 - First Interest Amount Percentage: [●]%
 - Cap: [●][Not Applicable]
 - Floor: [●][Not Applicable]
 - Interest Amount Percentage: [Specific Interest Accrual Period]
[Previous Interest Accrual Period]
(*If Specific Interest Accrual Period is applicable set out which previous Interest Accrual Period will be used to calculate the 'Previous Interest Amount' for each Interest*)

- Accrual Period)*
- Leverage: [●]
 - Standard Interest Payoff₁: *(Insert the Relevant Standard Interest Payoffs)*
(as completed in paragraph 19I of these Final Terms for the purposes of this Combination Interest Payoff)
 - (c) Combination Complex Digital Interest: [Applicable in accordance with Annex 6, Part A, Chapter 3][Not Applicable]
 - Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]
(If not applicable, delete the following sub-paragraph)
 - Relevant Payoff Feature: [●]
(Insert name of Payoff Feature)
 - Interest Observation Period(s): Period from and including each date falling [●] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [●] Business Days immediately preceding the last day of that Interest Accrual Period
 - Lower Limit: [●]
 - Performance Observation Date(s): [●] *(Specify any business day convention applicable to the Performance Observation Date(s))*
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Observation Period]
 - Standard Interest Payoff₁: *(Insert the Relevant Standard Interest Payoff)*
(as completed in paragraph 19I of these Final Terms for the purposes of this Combination Interest Payoff)
 - Standard Interest Payoff₂: *(Insert the Relevant Standard Interest Payoff)*
(as completed in paragraph 19I of these Final Terms for the purposes of this Combination Interest Payoff)
 - Standard Interest Payoff₃: *(Insert the Relevant Standard Interest Payoff)*
(as completed in paragraph 19I of these Final Terms for the purposes of this Combination Interest Payoff)
 - Standard Interest Payoff₄: *(Insert the Relevant Standard Interest Payoff)*
(as completed in paragraph 19I of these Final Terms for the purposes of this Combination Interest Payoff)
 - Standard Interest Payoff₅: *(Insert the Relevant Standard Interest Payoff)*
(as completed in paragraph 19I of these Final Terms for the purposes of this Combination Interest Payoff)
 - Standard Interest Payoff₆: *(Insert the Relevant Standard Interest Payoff)*
(as completed in paragraph 19I of these Final Terms for the purposes of this Combination Interest Payoff)

- Standard Interest Payoff₇: *(Insert the Relevant Standard Interest Payoff)*
(as completed in paragraph 19I of these Final Terms for the purposes of this Combination Interest Payoff)
 - Underlying: [●]
(with further information set out in paragraph [●] *(Insert reference to correct Asset Condition line item)* of these Final Terms) *(The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)*
 - Relevant Observation: [Applicable with respect to the Underlying Value] [Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level] [Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
 - Upper Limit: [●]
- | | Lower Limit: | Upper Limit: | Range: |
|--------------------|---------------------|---------------------|--|
| Range _A | [●] | [●] | [Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆] |
| Range _B | [●] | [●] | [Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆] |
| Range _C | [●] | [●] | [Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆] |
| Range _D | [●] | [●] | [Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆] |
| Range _E | [●] | [●] | [Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆] |
| Range _F | [●] | [●] | [Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆] |
- (d) Combination Division Interest: [Applicable in accordance with Annex 6, Part A, Chapter 4][Not Applicable]
 - Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]
(If not applicable, delete the following sub-paragraph)
 - Relevant Payoff Feature: [●]
(Insert name of Payoff Feature)
 - Cap: [●][Not Applicable]
 - Floor: [●][Not Applicable]

- Standard Interest Payoff₁: *(Insert the Relevant Standard Interest Payoff)*
(as completed in paragraph 19I of these Final Terms for the purposes of this Combination Interest Payoff)
- Standard Interest Payoff₂: *(Insert the Relevant Standard Interest Payoff)*
(as completed in paragraph 19I of these Final Terms for the purposes of this Combination Interest Payoff)
- (e) Combination Multiplication Interest: [Applicable in accordance with Annex 6, Part A, Chapter 5][Not Applicable]
 - Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]
(If not applicable, delete the following sub-paragraph)
 - Relevant Payoff Feature: [●]
(Insert name of Payoff Feature)
 - Cap: [●][Not Applicable]
 - Floor: [●][Not Applicable]
 - Standard Interest Payoff₁: *(Insert the Relevant Standard Interest Payoff)*
(as completed in paragraph 19I of these Final Terms for the purposes of this Combination Interest Payoff)
 - Standard Interest Payoff₂: *(Insert the Relevant Standard Interest Payoff)*
(as completed in paragraph 19I of these Final Terms for the purposes of this Combination Interest Payoff)
- (f) Combination Ratchet Interest: [Applicable in accordance with Annex 6, Part A, Chapter 6][Not Applicable]
 - Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]
(If not applicable, delete the following sub-paragraph)
 - Relevant Payoff Feature: [●]
(Insert name of Payoff Feature)
 - Cap: [●][Not Applicable]
 - Floor: [●][Not Applicable]
 - First Interest Amount Percentage: [●]%
 - Interest Amount Percentage: [Specific Interest Accrual Period]
[Previous Interest Accrual Period]
(If Specific Interest Accrual Period is applicable set out which previous Interest Accrual Period will be used to calculate the 'Previous Interest Amount' for each Interest Accrual Period)

- Leverage: [●]
- Standard Interest Payoff₁: *(Insert the Relevant Standard Interest Payoff)*
(as completed in paragraph 19I of these Final Terms for the purposes of this Combination Interest Payoff)
- (g) Combination Range Interest: [Applicable in accordance with Annex 6, Part A, Chapter 7][Not Applicable]
 - Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]
(If not applicable, delete the following sub-paragraph)
 - Relevant Payoff Feature: [●]
(Insert name of Payoff Feature)
 - Interest Observation Period(s): Period from and including each date falling [●] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [●] Business Days immediately preceding the last day of that Interest Accrual Period
 - Lower Limit: [●]
 - Range: [Range₁][Range₂][Range₃][Range₄][Range₅][Range₆]
 - Range Accrual Day(s): [●][Each [Business Day][calendar day] falling within the relevant Interest Accrual Period]
[The Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of the immediately [preceding][following] Business Day.] *(Include as applicable where each calendar day within an Interest Accrual Period is a Range Accrual Day)*
 - Standard Interest Payoff₁: *(Insert the Relevant Standard Interest Payoff)*
(as completed in paragraph 19I of these Final Terms for the purposes of this Combination Interest Payoff)
 - Underlying: [●]
(with further information set out in paragraph [●] *(Insert reference to correct Asset Condition line item)* of these Final Terms) *(The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)*
 - Relevant Observation: [Applicable with respect to the Underlying Value] [Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level] [Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The

- Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
- Upper Limit: [●]
 - (h) Combination Resetable Range Interest: [Applicable in accordance with Annex 6, Part A, Chapter 8][Not Applicable]
 - Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]
(If not applicable, delete the following sub-paragraph)
 - Relevant Payoff Feature: [●]
(Insert name of Payoff Feature)
 - Initial Underlying Observation Date(s): [●] (Specify any business day convention applicable to the Initial Underlying Observation Date(s))
[[●] Business Days immediately preceding the first day of the Interest Accrual Period]
 - Interest Observation Period(s): Period from and including each date falling [●] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [●] Business Days immediately preceding the last day of that Interest Accrual Period
 - Margin: [●]
 - Range Accrual Day(s): [●][Each [Business Day][calendar day] falling within the relevant Interest Observation Period]
[The Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of the immediately [preceding][following] Business Day.] (Include as applicable where each calendar day within an Interest Observation Period is a Range Accrual Day)
 - Resetable Range: [Resetable Range₁][Resetable Range₂] [Resetable Range₃][Resetable Range₄] [Resetable Range₅][Resetable Range₆]
 - Standard Interest Payoff₁: (Insert the Relevant Standard Interest Payoff)
(as completed in paragraph 19I of these Final Terms for the purposes of this Combination Interest Payoff)
 - Underlying: [●]
(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)
 - Initial Underlying Value: [●] (If not specified, Initial Underlying Value will be determined in accordance with Relevant Observation below)

- Relevant Observation: [Applicable with respect to the Initial Underlying Value]
[Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Initial Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
- (i) Combination Snowrange Interest: [Applicable in accordance with Annex 6, Part A, Chapter 9][Not Applicable]
 - Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]
(If not applicable, delete the following sub-paragraph)
 - Relevant Payoff Feature: [●]
(Insert name of Payoff Feature)
 - First Interest Amount: [●]%
 - Interest Observation Period(s): Period from and including each date falling [●] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [●] Business Days immediately preceding the last day of that Interest Accrual Period
 - Lower Limit: [●]
 - Interest Amount Percentage: [Previous Interest Accrual Period]
[Specific Interest Accrual Period]
(If Specific Interest Accrual Period applicable set out which previous Interest Accrual Period will be used to calculate the 'Previous Interest Amount' for each Interest Accrual Period)
 - Range: [Range₁][Range₂][Range₃][Range₄][Range₅][Range₆]
 - Range Accrual Day: [●][Each [Business Day][calendar day] falling within the relevant Interest Observation Period]
[The Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of the immediately [preceding][following] Business Day.] *(Include as applicable where each calendar day within an Interest Observation Period is a Range Accrual Day)*
 - Standard Interest Payoff₁: *(Insert the Relevant Standard Interest Payoff)*
(as completed in paragraph 19I of these Final Terms for the purposes of this Combination Interest Payoff)

- Underlying: [●]
(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF*)
- Relevant Observation: [Applicable with respect to the Underlying Value] [Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
- Upper Limit: [●]
- (j) Combination Subtract Interest: [Applicable in accordance with Annex 6, Part A, Chapter 10][Not Applicable]
- Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]
- Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]
(*If not applicable, delete the following sub-paragraph*)
- Relevant Payoff Feature: [●]
(*Insert name of Payoff Feature*)
- Cap: [●][Min (Standard Payoff₃, Standard Payoff₄, Standard Payoff₅)] [Max (Standard Payoff₃, Standard Payoff₄, Standard Payoff₅)] [Not Applicable]
- Floor: [●][Min (Standard Payoff₃, Standard Payoff₄, Standard Payoff₅)] [Max (Standard Payoff₃, Standard Payoff₄, Standard Payoff₅)] [Not Applicable]
- Standard Interest Payoff₁: (*Insert the Relevant Standard Interest Payoff*)
(as completed in paragraph 19I of these Final Terms for the purposes of this Combination Interest Payoff)
- Standard Interest Payoff₂: (*Insert the Relevant Standard Interest Payoff*)
(as completed in paragraph 19I of these Final Terms for the purposes of this Combination Interest Payoff)
- Standard Interest Payoff₃: [Not Applicable][(*Insert the Relevant Standard Interest Payoff*) (as completed in paragraph 19I of these Final Terms for the purposes of this Combination Interest Payoff)]

- Standard Interest Payoff₄: [Not Applicable][*(Insert the Relevant Standard Interest Payoff)*] (as completed in paragraph 19I of these Final Terms for the purposes of this Combination Interest Payoff)]
- Standard Interest Payoff₅: [Not Applicable][*(Insert the Relevant Standard Interest Payoff)*] (as completed in paragraph 19I of these Final Terms for the purposes of this Combination Interest Payoff)]
- (k) Combination Maximum Interest: [Applicable in accordance with Annex 6, Part A, Chapter 11][Not Applicable]
 - Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]
(If not applicable, delete the following sub-paragraph)
 - Relevant Payoff Feature: [●]
(Insert name of Payoff Feature)
 - Cap: [●][Not Applicable]
 - Floor: [●][Not Applicable]
 - Standard Interest Payoff₁: *(Insert the Relevant Standard Interest Payoff)*
(as completed in paragraph 19I of these Final Terms for the purposes of this Combination Interest Payoff)
 - Standard Interest Payoff₂: *(Insert the Relevant Standard Interest Payoff)*
(as completed in paragraph 19I of these Final Terms for the purposes of this Combination Interest Payoff)
- (l) Combination Minimum Interest: [Applicable in accordance with Annex 6, Part A, Chapter 12][Not Applicable]
 - Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]
(If not applicable, delete the following sub-paragraph)
 - Relevant Payoff Feature: [●]
(Insert name of Payoff Feature)
 - Cap: [●][Not Applicable]
 - Floor: [●][Not Applicable]
 - Standard Interest Payoff₁: *(Insert the Relevant Standard Interest Payoff)*
(as completed in paragraph 19I of these Final Terms for the purposes of this Combination Interest Payoff)
 - Standard Interest Payoff₂: *(Insert the Relevant Standard Interest Payoff)*
(as completed in paragraph 19I of these Final Terms for the purposes of this Combination Interest Payoff)

- (m) Combination Complex Digital Basket Interest: [Applicable in accordance with Annex 6, Part A, Chapter 13][Not Applicable]
- Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]
(If not applicable, delete the following sub-paragraph)
 - Relevant Payoff Feature: [●]
(Insert name of Payoff Feature)
 - Cap: [●][Not Applicable]
 - Fixed Rate: [●]
 - Floor: [●][Not Applicable]
 - Interest Observation Period(s): Period from and including each date falling [●] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [●] Business Days immediately preceding the last day of that Interest Accrual Period
 - Leverage: [●]
 - Margin: [●]
 - Performance Observation Date(s): [●] *(Specify any business day convention applicable to the Performance Observation Date(s))*
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Observation Period]
 - Standard Interest Payoff₁: *(Insert the Relevant Standard Interest Payoff)*
(as completed in paragraph 19I of these Final Terms for the purposes of this Combination Interest Payoff)
 - Relevant Observation: [Applicable with respect to the Underlying Value] [Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]

i:	Underlying:	Lower Limit:	Underlying Value, Range:	Upper Limit:
1	[●] (with further information set out in paragraph [●] <i>(Insert reference to</i>	[●]	[Range ₁][Range ₂] [Range ₃][Range ₄] [Range ₅][Range ₆]	[●]

	<i>correct Asset Condition line item of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)</i>			
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>
(n)	Combination Payoff-Linked Digital Interest:			[Applicable in accordance with Annex 6, Part A, Chapter 14][Not Applicable]
	– Applicable Interest Period:			[All Interest Periods] [The following Interest Periods: [●]]
	– Applicable for the purposes of a Payoff Feature:			[Applicable as [Linked Interest][1][2]][Not Applicable] <i>(If not applicable, delete the following sub-paragraph)</i>
	– Relevant Payoff Feature:			[●] <i>(Insert name of Payoff Feature)</i>
	– Fixed Rate:			[●]
	– Interest Observation Date(s):			[●] <i>(Specify any business day convention applicable to the Interest Observation Date(s))</i> [Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]
	– Lower Limit:			[●]
	– Range:			[Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆]
	– Standard Interest Payoff ₁ :			<i>(Insert the Relevant Standard Interest Payoff)</i> (as completed in paragraph 19I of these Final Terms for the purposes of this Combination Interest Payoff)
	– Standard Interest Payoff ₂ :			<i>(Insert the Relevant Standard Interest Payoff)</i> (as completed in paragraph 19I of these Final Terms for the purposes of this Combination Interest Payoff)
	– Upper Limit:			[●]
(o)	Combination Ladder Ratchet Interest:			[Applicable in accordance with Annex 6, Part A, Chapter 15][Not Applicable]
	– Applicable Interest Period:			[All Interest Periods] [The following Interest Periods: [●]]
	– Applicable for the purposes of a Payoff Feature:			[Applicable as [Linked Interest][1][2]][Not Applicable] <i>(If not applicable, delete the following sub-paragraph)</i>

- Relevant Payoff Feature: [●]
(Insert name of Payoff Feature)
- Cap: [Previous Interest Amount][●][Not Applicable]
- Floor: [Previous Interest Amount][●][Not Applicable]
- First Interest Amount Percentage: [●]%
- Interest Amount Percentage: [Specific Interest Accrual Period]
[Previous Interest Accrual Period]
(If Specific Interest Period is applicable set out which previous Interest Accrual Period will be used to calculate 'Previous Interest Amount' for each Interest Accrual Period)
- Standard Interest Payoff₁: *(Insert the Relevant Standard Interest Payoff)*
(as completed in paragraph 19I of these Final Terms for the purposes of this Combination Interest Payoff)
- (p) Combination Rainbow Performance Interest: [Applicable in accordance with Annex 6, Part A, Chapter 16][Not Applicable]
 - Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]
(If not applicable, delete the following sub-paragraph)
 - Relevant Payoff Feature: [●]
(Insert name of Payoff Feature)
 - Initial Underlying Observation Date(s): [●] *(Specify any business day convention applicable to the Initial Underlying Observation Date(s))*
[Each date falling [●] Business Days immediately preceding the first day of the Interest Accrual Period]
 - Final Underlying Observation Date(s): [●] *(Specify any business day convention applicable to the Final Underlying Observation Date(s))*
[Each date falling [●] Business Days immediately preceding the last day of the Interest Accrual Period]
 - Fixed Percentage: [●]
 - Lower Limit: [●]
 - Upper Limit: [●]
 - Floor: [●]
 - Threshold: [●]
 - Range: [Range₁][Range₂][Range₃][Range₄][Range₅][Range₆]
 - Standard Interest Payoff₁: *(Insert the Relevant Standard Interest Payoff)*
(as completed in paragraph 19I of these Final Terms for the purposes of this Combination Interest Payoff)
 - Relevant Observation: [Applicable with respect to the Underlying Value] [Not Applicable]

[[Underlying Level]][Average Underlying Level]][Minimum Underlying Level]][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level]][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]

i:	Underlying_i:	Initial Underlying Value_i:	P(i)	Weight(i):
1	[●] (with further information set out in paragraph [●] <i>(Insert reference to correct Asset Condition line item)</i> of these Final Terms) <i>(The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)</i>	[●]	$\left[\frac{\text{Initial Underlying Value}_i}{\text{Final Underlying Value}_i} - 1 \right]$ $\left[\frac{\text{Final Underlying Value}_i}{\text{Initial Underlying Value}_i} - 1 \right]$	[●]
<i>(Add rows numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

19I **Standard Interest Payoff Provisions:**

[Applicable][Not Applicable]
*(Select only the applicable Standard Interest Payoff(s))
(Repeat rows (using the same variables only) as necessary where a Standard Interest Payoff Provision is used multiple times, e.g. for a Combination Interest Payoff or a Payoff Feature.)*

- (a) Standard Fixed Interest: [Applicable in accordance with Annex 5, Part A, Chapter 1][Not Applicable]
(as completed in paragraph 17 of these Final Terms for the purposes of this Standard Interest Payoff)
(If applicable fill in variables under paragraph 17 above)
 - Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]
 - Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff][●]][Not Applicable]
(If not applicable, delete the following sub-paragraph)
 - Relevant Combination Interest Payoff: [●][Not Applicable]
(Insert name of Combination Interest Payoff)

- Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]
(If not applicable, delete the following sub-paragraph)
 - Relevant Payoff Feature: [●][Not Applicable]
(Insert name of Payoff Feature)
- (b) Standard Floating Interest: [Applicable in accordance with Annex 5, Part A, Chapter 2][Not Applicable]
(as completed in paragraph 18 of these Final Terms for the purposes of this Standard Interest Payoff)
(If applicable fill in variables under paragraph 18 above)
- Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]
 - Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff][●]][Not Applicable]
(If not applicable, delete the following sub-paragraph)
 - Relevant Combination Interest Payoff: [●][Not Applicable]
(Insert name of Combination Interest Payoff)
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]
(If not applicable, delete the following sub-paragraph)
 - Relevant Payoff Feature: [●][Not Applicable]
(Insert name of Payoff Feature)
- (c) Standard Asian Option Interest: [Applicable in accordance with Annex 5, Part A, Chapter 3][Not Applicable]
- Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]
 - Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff][●]][Not Applicable]
(If not applicable, delete the following sub-paragraph)
 - Relevant Combination Interest Payoff: [●][Not Applicable]
(Insert name of Combination Interest Payoff)
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]
(If not applicable, delete the following sub-paragraph)
 - Relevant Payoff Feature: [●][Not Applicable]
(Insert name of Payoff Feature)
 - Performance Observation Date(s): [●] (Specify any business day convention applicable to the Performance Observation Date(s))
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]
 - Cap: [●][Not Applicable]
 - Fixed Rate: [●]
 - Floor: [●][Not Applicable]
 - Leverage: [●]

- Underlying: [●]
(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF*)
- Relevant Observation: [Applicable with respect to the Average Underlying Value] [Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Average Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
- (d) Standard Collar Interest: [Applicable in accordance with Annex 5, Part A, Chapter 4][Not Applicable]
 - Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]
 - Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff][●]][Not Applicable]
(*If not applicable, delete the following sub-paragraph*)
 - Relevant Combination Interest Payoff: [●][Not Applicable]
(*Insert name of Combination Interest Payoff*)
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]
(*If not applicable, delete the following sub-paragraph*)
 - Relevant Payoff Feature: [●][Not Applicable]
(*Insert name of Payoff Feature*)
 - Cap: [●][Not Applicable]
 - Floor: [●][Not Applicable]
 - Interest Observation Date(s): [●] (*Specify any business day convention applicable to the Interest Observation Date(s)*)
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]
 - Leverage: [●]
 - Margin: [●]
 - Underlying: [●]
(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF*)
 - Relevant Observation: [Applicable with respect to the Underlying Value] [Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum

- Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
- (e) Standard Floater Interest: [Applicable in accordance with Annex 5, Part A, Chapter 5][Not Applicable]
- Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]
 - Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff][●]][Not Applicable]
(If not applicable, delete the following sub-paragraph)
 - Relevant Combination Interest Payoff: [●][Not Applicable]
(Insert name of Combination Interest Payoff)
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]
(If not applicable, delete the following sub-paragraph)
 - Relevant Payoff Feature: [●][Not Applicable]
(Insert name of Payoff Feature)
 - Floor: [●]
 - Interest Observation Date(s): [●] *(Specify any business day convention applicable to the Interest Observation Date(s))*
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]
 - Leverage: [●]
 - Margin: [●]
 - Underlying: [●]
(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)
 - Relevant Observation: [Applicable with respect to the Underlying Value] [Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
- (f) Standard Floored Floater Interest: [Applicable in accordance with Annex 5, Part A, Chapter 6][Not Applicable]
- Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]

- Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff][●]][Not Applicable]
(If not applicable, delete the following sub-paragraph)
- Relevant Combination Interest Payoff: [●][Not Applicable]
(Insert name of Combination Interest Payoff)
- Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]
(If not applicable, delete the following sub-paragraph)
- Relevant Payoff Feature: [●][Not Applicable]
(Insert name of Payoff Feature)
- Floor: [●][Not Applicable]
- Interest Observation Date(s): [●] (Specify any business day convention applicable to the Observation Date(s))
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]
- Leverage: [●]
- Margin: [●]
- Underlying: [●]
(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)
- Relevant Observation: [Applicable with respect to the Underlying Value] [Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
- (g) Standard Inverse Floater Interest: [Applicable in accordance with Annex 5, Part A, Chapter 7][Not Applicable]
 - Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]
 - Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff][●]][Not Applicable]
(If not applicable, delete the following sub-paragraph)
 - Relevant Combination Interest Payoff: [●][Not Applicable]
(Insert name of Combination Interest Payoff)
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]
(If not applicable, delete the following sub-paragraph)
 - Relevant Payoff Feature: [●][Not Applicable]
(Insert name of Payoff Feature)

- Cap: [●][Not Applicable]
- Fixed Rate: [●]
- Floor: [●][Not Applicable]
- Interest Observation Date(s): [●] (*Specify any business day convention applicable to the Interest Observation Date(s)*)
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]
- Leverage: [●]
- Underlying: [●]
(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF*)
- Relevant Observation: [Applicable with respect to the Underlying Value] [Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
- (h) Standard Strangle Interest: [Applicable in accordance with Annex 5, Part A, Chapter 8][Not Applicable]
 - Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]
 - Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff][●]][Not Applicable]
(*If not applicable, delete the following sub-paragraph*)
 - Relevant Combination Interest Payoff: [●][Not Applicable]
(*Insert name of Combination Interest Payoff*)
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]
(*If not applicable, delete the following sub-paragraph*)
 - Relevant Payoff Feature: [●][Not Applicable]
(*Insert name of Payoff Feature*)
 - Interest Observation Date(s): [●] (*Specify any business day convention applicable to the Interest Observation Date(s)*)
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]
 - Leverage: [●]
 - Margin: [●]

- Underlying: [●]
(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF*)
- Relevant Observation: [Applicable with respect to the Underlying Value] [Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
- (i) Standard Alternative Basket Interest: [Applicable in accordance with Annex 5, Part A, Chapter 9][Not Applicable]
 - Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]
 - Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff][●]][Not Applicable]
(*If not applicable, delete the following sub-paragraph*)
 - Relevant Combination Interest Payoff: [●][Not Applicable]
(*Insert name of Combination Interest Payoff*)
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]
(*If not applicable, delete the following sub-paragraph*)
 - Relevant Payoff Feature: [●][Not Applicable]
(*Insert name of Payoff Feature*)
 - Interest Observation Date(s): [●] (*Specify any business day convention applicable to the Interest Observation Date(s)*)
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]
(*Specify in relation to each Underlying*)
 - Margin₁: [●]
 - Margin₂: [●]
 - Margin₃: [●]

i	Underlying:	Leverage:	Relevant Observation
1	[●] (with further information set out in paragraph [●] (<i>Insert reference to correct Asset Condition line item</i>) of these Final Terms) (<i>The relevant Commodity, Index, Proprietary Index, Inflation</i>)	[●]	[Applicable with respect to the Underlying Value,] [Not Applicable] [[Underlying Level][Average Underlying Level][Minimum Level]]

Form of the Final Terms

Index, FX Rate, Benchmark Rate or ETF)

Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value;. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]

(Add rows (numbered sequentially) as required)

(Add rows as required)

(Add rows as required)

(Add rows as required)

j:

Underlying_j:

Leverage_j:

Relevant Observation

1

[●]
(with further information set out in paragraph [●] *(Insert reference to correct Asset Condition line item)* of these Final Terms) *(The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)*

[●]

[Applicable with respect to the Underlying Value_j]
[Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value_j. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]

(Add rows (numbered sequentially) as required)

(Add rows as required)

(Add rows as required)

(Add rows as required)

k:

Underlying_k:

Leverage_k:

Relevant Observation

1

[●]
(with further information set out in paragraph [●] *(Insert reference to correct Asset Condition line item)* of these Final Terms) *(The relevant Commodity, Index, Proprietary Index, Inflation*

[●]

[Applicable with respect to the Underlying Value_k]
[Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum

Form of the Final Terms

*Index, FX Rate, Benchmark
Rate or ETF)*

Underlying Level][Floored
Minimum Underlying
Level, X being equal to
[●]][Maximum Underlying
Level][Capped Maximum
Underlying Level, Y being
equal to [●]][Underlying
Performance] is applicable
in respect of the
Underlying Value_k. The
Relevant Date[s] [is][are]:
[●] and the Relevant
Time[s] [is][are]:[●]]

*(Add rows (numbered
sequentially) as required)*

(Add rows as required)

(Add rows as required)

(Add rows as required)

- (j) Standard Strangle Basket Interest: [Applicable in accordance with Annex 5, Part A, Chapter 10][Not Applicable]
- Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]
 - Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff]][●]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
 - Relevant Combination Interest Payoff: [●][Not Applicable]
(Insert name of Combination Interest Payoff)
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest]][1][2]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
 - Relevant Payoff Feature: [●][Not Applicable]
(Insert name of Payoff Feature)
 - Cap: [●][Not Applicable]
 - Interest Observation Date(s): [●] *(Specify any business day convention applicable to the Interest Observation Date(s))*
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]
(Specify in relation to each Underlying)
 - Margin: [●]

i	Underlying:	Leverage:	Relevant Observation
1	[●] <i>(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant</i>	[●]	[Applicable with respect to the Underlying Value] [Not Applicable] [[Underlying Level]][Average

	<i>Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)</i>		Form of the Final Terms
			Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]
	<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>
(k)	Standard Option Basket Interest:		[Applicable in accordance with Annex 5, Part A, Chapter 11][Not Applicable]
	– Applicable Interest Period:		[All Interest Periods] [The following Interest Periods: [●]]
	– Applicable for the purposes of the Combination Interest Payoff:		[Applicable as [Standard Interest Payoff][●]][Not Applicable] <i>(If not applicable, delete the following sub-paragraph)</i>
	– Relevant Combination Interest Payoff:		[●][Not Applicable] <i>(Insert name of Combination Interest Payoff)</i>
	– Applicable for the purposes of a Payoff Feature:		[Applicable as [Linked Interest][1][2]][Not Applicable] <i>(If not applicable, delete the following sub-paragraph)</i>
	– Relevant Payoff Feature:		[●][Not Applicable] <i>(Insert name of Payoff Feature)</i>
	– Cap:		[●][Not Applicable]
	– Floor:		[●][Not Applicable]
	– Global Leverage:		[●]
	– Interest Observation Date(s):		[●] <i>(Specify any business day convention applicable to the Interest Observation Date(s))</i> [Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period] <i>(Specify in relation to each Underlying)</i>
	– Margin:		[●]

i	Underlying:	Leverage:	Relevant Observation
1	<p>[●] (with further information set out in paragraph [●] (<i>Insert reference to correct Asset Condition line item</i>) of these Final Terms) (<i>The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF</i>)</p>	[●]	<p>[Applicable with respect to the Underlying Value] [Not Applicable] [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]</p>
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>
(l) Standard Lookback Minimum Performance Interest:		[Applicable in accordance with Annex 5, Part A, Chapter 12][Not Applicable]	
– Applicable Interest Period:		[All Interest Periods] [The following Interest Periods: [●]]	
– Applicable for the purposes of the Combination Interest Payoff:		[Applicable as [Standard Interest Payoff][●]][Not Applicable] (<i>If not applicable, delete the following sub-paragraph</i>)	
– Relevant Combination Interest Payoff:		[●][Not Applicable] (<i>Insert name of Combination Interest Payoff</i>)	
– Applicable for the purposes of a Payoff Feature:		[Applicable as [Linked Interest][1][2]][Not Applicable] (<i>If not applicable, delete the following sub-paragraph</i>)	
– Relevant Payoff Feature:		[●][Not Applicable] (<i>Insert name of Payoff Feature</i>)	
– Cap:		[●][Not Applicable]	
– Floor:		[●][Not Applicable]	
– Interest Observation Period(s):		Period from and including each date falling [●] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [●] Business Days immediately preceding the last day of that Interest Accrual Period	

- Leverage: [●]
- Margin: [●]
- Performance Observation Date(s): [●] (*Specify any business day convention applicable to the Performance Observation Date(s)*)
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Observation Period]
- Underlying: [●]
(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF*)
- Relevant Observation: [Applicable with respect to the Minimum Underlying Value] [Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Minimum Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
- (m) Standard Lookback Maximum Performance Interest: [Applicable in accordance with Annex 5, Part A, Chapter 13][Not Applicable]
 - Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]
 - Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff][●]][Not Applicable] (*If not applicable, delete the following sub-paragraph*)
 - Relevant Combination Interest Payoff: [●][Not Applicable]
(*Insert name of Combination Interest Payoff*)
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable](*If not applicable, delete the following sub-paragraph*)
 - Relevant Payoff Feature: [●][Not Applicable]
(*Insert name of Payoff Feature*)
 - Cap: [●][Not Applicable]
 - Floor: [●][Not Applicable]
 - Interest Observation Period(s): Period from and including each date falling [●] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [●] Business Days immediately preceding the last day of that Interest Accrual Period

- Leverage: [●]
- Margin: [●]
- Performance Observation Date(s): [●] (*Specify any business day convention applicable to the Performance Observation Date(s)*)
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Observation Period]
- Underlying: [●]
(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF*)
- Relevant Observation: [Applicable with respect to the Maximum Underlying Value] [Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Maximum Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
- (n) Standard Maximum-Minimum Interest: [Applicable in accordance with Annex 5, Part A, Chapter 14][Not Applicable]
 - Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]
 - Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff][●]][Not Applicable] (*If not applicable, delete the following sub-paragraph*)
 - Relevant Combination Interest Payoff: [●][Not Applicable]
(*Insert name of Combination Interest Payoff*)
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable] (*If not applicable, delete the following sub-paragraph*)
 - Relevant Payoff Feature: [●][Not Applicable]
(*Insert name of Payoff Feature*)
 - Cap: [●][Not Applicable]
 - Floor: [●][Not Applicable]
 - Interest Observation Period(s): Period from and including each date falling [●] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [●] Business Days immediately preceding the last day of that Interest Accrual Period

- Leverage: [●]
- Performance Observation Date(s): [●] (*Specify any business day convention applicable to the Performance Observation Date(s)*)
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Observation Period]
- Underlying: [●]
(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF*)
- Initial Underlying Value: [●] (*If not specified, Initial Underlying Value will be determined in accordance with Relevant Observation below*)
- Relevant Observation: [Applicable with respect to the Maximum Underlying Value][Applicable with respect to the Minimum Underlying Value][Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Maximum Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Minimum Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
- (o) Standard Volbond Interest: [Applicable in accordance with Annex 5, Part A, Chapter 15][Not Applicable]
 - Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]
 - Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff][●]][Not Applicable] (*If not applicable, delete the following subparagraph*)
 - Relevant Combination Interest Payoff: [●][Not Applicable]
(*Insert name of Combination Interest Payoff*)

- Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable] (If not applicable, delete the following sub-paragraph)
- Relevant Payoff Feature: [●][Not Applicable] (Insert name of Payoff Feature)
- Cap: [●][Not Applicable]
- Final Underlying Observation Date(s): [●] (Specify any business day convention applicable to the Final Underlying Observation Date(s))
[Each date falling [●] Business Days immediately preceding the last day of the Interest Accrual Period]
- Floor: [●][Not Applicable]
- Initial Underlying Observation Date(s): [●] (Specify any business day convention applicable to the Initial Underlying Observation Date(s))
[Each date falling [●] Business Days immediately preceding the first day of the Interest Accrual Period]
- Leverage: [●]
- Underlying: [●]
(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)
- Relevant Observation: [Applicable with respect to the Initial Underlying Value][Applicable with respect to the Final Underlying Value][Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Initial Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Final Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
- (p) Standard Year on Year Participation Interest: [Applicable in accordance with Annex 5, Part A, Chapter 16][Not Applicable]
 - Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]

- Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff]][●][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
- Relevant Combination Interest Payoff: [●][Not Applicable]
(Insert name of Combination Interest Payoff)
- Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest]][1][2][Not Applicable]
(If not applicable, delete the following sub-paragraph)
- Relevant Payoff Feature: [●][Not Applicable]
(Insert name of Payoff Feature)
- Cap: [●][Not Applicable]
- Final Underlying Observation Date(s): [●] *(Specify any business day convention applicable to the Final Underlying Observation Date(s))*
[Each date falling [●] Business Days immediately preceding the last day of the Interest Accrual Period]
- Floor: [●][Not Applicable]
- Initial Underlying Observation Date(s): [●] *(Specify any business day convention applicable to the Initial Underlying Observation Date(s))*
[Each date falling [●] Business Days immediately preceding the first day of the Interest Accrual Period]
- Leverage: [●]
- Margin: [●]
- Underlying: [●]
(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)
- Initial Underlying Value: [●] *(If not specified, Initial Underlying Value will be determined in accordance with Relevant Observation below)*
- Relevant Observation: [Applicable with respect to the Initial Underlying Value][Applicable with respect to the Final Underlying Value][Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Initial Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum

- Underlying Level, X being equal to [●][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●][Underlying Performance] is applicable in respect of the Final Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]
- (q) Standard Lookback Maximum Performance Basket Interest: [Applicable in accordance with Annex 5, Part A, Chapter 17][Not Applicable]
- Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]
 - Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff][●]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
 - Relevant Combination Interest Payoff: [●][Not Applicable]
(Insert name of Combination Interest Payoff)
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
 - Relevant Payoff Feature: [●][Not Applicable]
(Insert name of Payoff Feature)
 - Cap: [●][Not Applicable]
 - Floor: [●][Not Applicable]
 - Margin: [●]
 - Global Leverage: [●]
 - Interest Observation Period(s): Period from and including the each falling [●] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [●] Business Days immediately preceding the last day of that Interest Accrual Period
 - Performance Observation Date(s): [●] *(Specify any business day convention applicable to the Performance Observation Date(s))*
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Observation Period]
 - Underlying Observation Date(s): [●]*(Specify any business day convention applicable to the Underlying Observation Dates and the Performance Observation Dates to which they relate)*

i	Underlying:	Leverage:	Relevant Observation
1	[●] (with further information set out in paragraph [●] <i>(Insert reference to correct Asset Condition line item)</i> of these Final Terms) <i>(The relevant</i>	[●]	[Applicable with respect to the Underlying Value] [Not Applicable] [[Underlying Level][Average

	<i>Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)</i>		Form of the Final Terms
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]
(r) Standard Lookback Minimum Performance Basket Interest:		[Applicable in accordance with Annex 5, Part A, Chapter 18][Not Applicable]	
– Applicable Interest Period:		[All Interest Periods] [The following Interest Periods: [●]]	
– Applicable for the purposes of the Combination Interest Payoff:		[Applicable as [Standard Interest Payoff][●]][Not Applicable] <i>(If not applicable, delete the following sub-paragraph)</i>	
– Relevant Combination Interest Payoff:		[●][Not Applicable] <i>(Insert name of Combination Interest Payoff)</i>	
– Applicable for the purposes of a Payoff Feature:		[Applicable as [Linked Interest][1][2]][Not Applicable] <i>(If not applicable, delete the following sub-paragraph)</i>	
– Relevant Payoff Feature:		[●][Not Applicable] <i>(Insert name of Payoff Feature)</i>	
– Cap:		[●][Not Applicable]	
– Floor:		[●][Not Applicable]	
– Global Leverage:		[●]	
– Interest Observation Period(s):		Period from and including each date falling [●] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [●] Business Days immediately preceding the last day of that Interest Accrual Period	
– Margin:		[●]	

- Performance Observation Date(s): [●] (*Specify any business day convention applicable to the Performance Observation Date(s)*)
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Observation Period]
- Underlying Observation Date(s): [●](*Specify any business day convention applicable to the Underlying Observation Dates and the Performance Observation Dates to which they relate*)

i	Underlying:	Leverage:	Relevant Observation
1	[●] (with further information set out in paragraph [●] (<i>Insert reference to correct Asset Condition line item</i>) of these Final Terms) (<i>The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF</i>)	[●]	[Applicable with respect to the Underlying Value] [Not Applicable] [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- (s) Standard Maximum-Minimum Basket Interest: [Applicable in accordance with Annex 5, Part A, Chapter 19][Not Applicable]
 - Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]
 - Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff][●]][Not Applicable] (*If not applicable, delete the following sub-paragraph*)
 - Relevant Combination Interest Payoff: [●][Not Applicable]
(*Insert name of Combination Interest Payoff*)
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable] (*If not applicable, delete the following sub-paragraph*)

- Relevant Payoff Feature: [●][Not Applicable]
(Insert name of Payoff Feature)
- Cap: [●][Not Applicable]
- Floor: [●][Not Applicable]
- Global Leverage: [●]
- Interest Observation Period(s): Period from and including each date falling [●] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [●] Business Days immediately preceding the last day of that Interest Accrual Period
- Performance Observation Date(s): [●] (Specify any business day convention applicable to the Performance Observation Date(s))
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Observation Period]
- Underlying Observation Date(s): [●](Specify any business day convention applicable to the Underlying Observation Dates and the Performance Observation Dates to which they relate)

i	Underlying:	Leverage:	Relevant Observation
1	[●] (with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)	[●]	[Applicable with respect to the Underlying Value and the Maximum Basket Value][Applicable with respect to the Underlying Value and the Minimum Basket Value][Not Applicable] [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value and the Maximum Basket Value. The Relevant Date[s] [is][are]: [●] and the

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Relevant Time[s]
 [is][are]:[●]
 [[Underlying
 Level][Average
 Underlying
 Level][Minimum
 Underlying Level][Floored
 Minimum Underlying
 Level, X being equal to
 [●]][Maximum Underlying
 Level][Capped Maximum
 Underlying Level, Y being
 equal to [●]][Underlying
 Performance] is applicable
 in respect of the
 Underlying Value and the
 Minimum Basket Value.
 The Relevant Date[s]
 [is][are]: [●] and the
 Relevant Time[s]
 [is][are]:[●]

(Add rows (numbered
 sequentially) as required)

(Add rows as required)

(Add rows as required)

(Add rows as required)

- | | |
|---|--|
| (t) Standard Volbond Basket Interest: | [Applicable in accordance with Annex 5, Part A, Chapter 20][Not Applicable] |
| – Applicable Interest Period: | [All Interest Periods]
[The following Interest Periods: [●]] |
| – Applicable for the purposes of the Combination Interest Payoff: | [Applicable as [Standard Interest Payoff][●]][Not Applicable] <i>(If not applicable, delete the following sub-paragraph)</i> |
| – Relevant Combination Interest Payoff: | [●][Not Applicable]
<i>(Insert name of Combination Interest Payoff)</i> |
| – Applicable for the purposes of a Payoff Feature: | [Applicable as [Linked Interest][1][2]][Not Applicable]
<i>(If not applicable, delete the following sub-paragraph)</i> |
| – Relevant Payoff Feature: | [●][Not Applicable]
<i>(Insert name of Payoff Feature)</i> |
| – Cap: | [●][Not Applicable] |
| – Final Underlying Observation Date(s): | [●] <i>(Specify any business day convention applicable to the Final Underlying Observation Date(s))</i>
[Each date falling [●] Business Days immediately preceding the last day of the Interest Accrual Period] |
| – Underlying Observation Date(s): | [●] <i>(Specify any business day convention applicable to the Underlying Observation Dates and the Final Underlying Observation Dates to which they relate)</i> |

- Floor: [●][Not Applicable]
- Global Leverage: [●]
- Initial Underlying Observation Date(s): [●] (*Specify any business day convention applicable to the Initial Underlying Observation Date(s)*)
[Each date falling [●] Business Days immediately preceding the first day of the Interest Accrual Period]
- Underlying Observation Date(s): [●] (*Specify any business day convention applicable to the Underlying Observation Dates and the Initial Underlying Observation Dates to which they relate*)

i	Underlying:	Leverage:	Relevant Observation
1	<p>[●]</p> <p>(with further information set out in paragraph [●] (<i>Insert reference to correct Asset Condition line item</i>) of these Final Terms) (<i>The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF</i>)</p>	<p>[●]</p>	<p>[Applicable with respect to the Underlying Value and the Initial Basket Value][Applicable with respect to the Underlying Value and the Final Basket Value][Not Applicable]</p> <p>[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value and the Initial Basket Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]</p> <p>[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being</p>

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equal to [●][Underlying Performance] is applicable in respect of the Underlying Value and the Final Basket Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]

(Add rows (numbered sequentially) as required)

(Add rows as required)

(Add rows as required)

(Add rows as required)

- | | |
|--|--|
| <p>(u) Standard Year on Year Participation Basket Interest:</p> <ul style="list-style-type: none"> – Applicable Interest Period: – Applicable for the purposes of the Combination Interest Payoff: – Relevant Combination Interest Payoff: – Applicable for the purposes of a Payoff Feature: – Relevant Payoff Feature: – Cap: – Final Underlying Observation Date(s): – Underlying Observation Date(s): – Floor: – Global Leverage: – Initial Underlying Observation Date(s): – Underlying Observation Date(s): – Margin: | <p>[Applicable in accordance with Annex 5, Part A, Chapter 21][Not Applicable]</p> <p>[All Interest Periods]
[The following Interest Periods: [●]]</p> <p>[Applicable as [Standard Interest Payoff][●]][Not Applicable] <i>(If not applicable, delete the following sub-paragraph)</i></p> <p>[●][Not Applicable]
<i>(Insert name of Combination Interest Payoff)</i></p> <p>[Applicable as [Linked Interest][1][2]][Not Applicable] <i>(If not applicable, delete the following sub-paragraph)</i></p> <p>[●][Not Applicable]
<i>(Insert name of Payoff Feature)</i></p> <p>[●][Not Applicable]</p> <p>[●] <i>(Specify any business day convention applicable to the Final Underlying Observation Date(s))</i>
[Each date falling [●] Business Days immediately preceding the last day of the Interest Accrual Period]</p> <p>[●] <i>(Specify any business day convention applicable to the Underlying Observation Dates and the Final Underlying Observation Dates to which they relate)</i></p> <p>[●][Not Applicable]</p> <p>[●]</p> <p>[●] <i>(Specify any business day convention applicable to the Initial Underlying Observation Date(s))</i>
[Each date falling [●] Business Days immediately preceding the first day of the Interest Accrual Period]</p> <p>[●] <i>(Specify any business day convention applicable to the Underlying Observation Dates and the Initial Underlying Observation Dates to which they relate)</i></p> <p>[●]</p> |
|--|--|

i	Underlying;:	Leverage;:	Relevant Observation
1	<p>[●] (with further information set out in paragraph [●] (<i>Insert reference to correct Asset Condition line item</i>) of these Final Terms) (<i>The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF</i>)</p>	[●]	<p>[Applicable with respect to the Underlying Value and the Initial Basket Value][Applicable with respect to the Underlying Value and the Final Basket Value][Not Applicable] [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value and the Initial Basket Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]] [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value and the Final Basket Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]</p>
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- (v) Standard Fixed Digital Interest: [Applicable in accordance with Annex 5, Part A, Chapter 22][Not Applicable]
- Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]
 - Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff]][●][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
 - Relevant Combination Interest Payoff: [●][Not Applicable]
(Insert name of Combination Interest Payoff)
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest]][1][2][Not Applicable]
(If not applicable, delete the following sub-paragraph)
 - Relevant Payoff Feature: [●][Not Applicable]
(Insert name of Payoff Feature)
 - Fixed Rate₁: [●]
 - Fixed Rate₂: [●]
 - Interest Observation Date(s): [●] *(Specify any business day convention applicable to the Interest Observation Date(s))*
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]
 - Lower Limit: [●]
 - Range: [Range₁][Range₂][Range₃][Range₄][Range₅][Range₆]
 - Underlying: [●]
(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)
 - Relevant Observation: [Applicable with respect to the Underlying Value]
[Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
 - Upper Limit: [●]
- (w) Standard Fixed-to-Floating Interest: [Applicable in accordance with Annex 5, Part A, Chapter 23][Not Applicable]

- Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]
- Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff][●]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
- Relevant Combination Interest Payoff: [●][Not Applicable]
(Insert name of Combination Interest Payoff)
- Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]
(If not applicable, delete the following sub-paragraph)
- Relevant Payoff Feature: [●][Not Applicable]
(Insert name of Payoff Feature)
- Cap: [●][Not Applicable]
- Fixed Rate: [●]
- Floor: [●][Not Applicable]
- Interest Observation Date(s): [●] *(Specify any business day convention applicable to the Interest Observation Date(s))*
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]
- Leverage: [●]
- Lower Limit: [●]
- Margin: [●]
- Range: [Range₁][Range₂][Range₃][Range₄][Range₅][Range₆]
- Underlying: [●]
(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)
- Relevant Observation: [Applicable with respect to the Underlying Value]
[Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
- Upper Limit: [●]

- (x) Standard Range Accrual Interest: [Applicable in accordance with Annex 5, Part A, Chapter 24][Not Applicable]
- Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]
 - Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff]][●][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
 - Relevant Combination Interest Payoff: [●][Not Applicable]
(Insert name of Combination Interest Payoff)
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest]][1][2][Not Applicable]
(If not applicable, delete the following sub-paragraph)
 - Relevant Payoff Feature: [●][Not Applicable]
(Insert name of Payoff Feature)
 - Cap: [●][Not Applicable]
 - Floor: [●][Not Applicable]
 - Interest Observation Date(s): [●] *(Specify any business day convention applicable to the Interest Observation Date(s))*
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]
 - Interest Observation Period(s): Period from and including each date falling [●] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [●] Business Days immediately preceding the last day of that Interest Accrual Period
 - Leverage: [●]
 - Lower Limit: [●]
 - Margin₁: [●]
 - Margin₂: [●]
 - Range: [Range₁][Range₂][Range₃][Range₄][Range₅][Range₆]
 - Range Accrual Day(s): [●][Each [Business Day][calendar day] falling within the relevant Interest Observation Period]
[The Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of the immediately [preceding][following] Business Day.] *(Include as applicable where each calendar day within an Interest Observation Period is a Range Accrual Day)*
 - Accrual Factor IN: [Applicable][Not Applicable]
 - Accrual Factor OUT: [Applicable][Not Applicable]

- Underlying: [●]
(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF*)
- Relevant Observation: [Applicable with respect to the Global Underlying Value] [Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Global Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
- Upper Limit: [●]
- (y) Standard Resettable Range Accrual Interest: [Applicable in accordance with Annex 5, Part A, Chapter 25][Not Applicable]
- Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]
- Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff]][●][Not Applicable] (*If not applicable, delete the following sub-paragraph*)
- Relevant Combination Interest Payoff: [●][Not Applicable]
(*Insert name of Combination Interest Payoff*)
- Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest]][1][2]][Not Applicable] (*If not applicable, delete the following sub-paragraph*)
- Relevant Payoff Feature: [●][Not Applicable]
(*Insert name of Payoff Feature*)
- Cap: [●][Not Applicable]
- Floor: [●][Not Applicable]
- Interest Observation Date(s): [●] (*Specify any business day convention applicable to the Interest Observation Date(s)*)
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]
- Interest Observation Period(s): Period from and including each date falling [●] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [●] Business Days immediately preceding the last day of that Interest Accrual Period
- Leverage: [●]

- Margin₁: [●]
- Margin₂: [●]
- Range Accrual Day(s): [●][Each [Business Day][calendar day] falling within the relevant Interest Observation Period]
[The Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of the immediately [preceding][following] Business Day.] *(Include as applicable where each calendar day within an Interest Observation Period is a Range Accrual Day)*
- Range Accrual Fixing Date(s): [●][Each date falling [●] Business Days immediately preceding the first day of the Interest Accrual Period]
- Resettable Range: [Resettable Range₁][Resettable Range₂][Resettable Range₃][Resettable Range₄][Resettable Range₅][Resettable Range₆]
- Underlying: [●]
(with further information set out in paragraph [●] *(Insert reference to correct Asset Condition line item)* of these Final Terms) *(The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)*
- Initial Underlying Value: [●] *(If not specified, Initial Underlying Value will be determined in accordance with Relevant Observation below)*
- Relevant Observation: [Applicable with respect to the Global Underlying Value][Applicable with respect to the Initial Underlying Value][Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Global Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Initial Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]

- (z) Standard 3D Range Accrual Interest: [Applicable in accordance with Annex 5, Part A, Chapter 26][Not Applicable]
- Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]
 - Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff]][●][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
 - Relevant Combination Interest Payoff: [●][Not Applicable]
(Insert name of Combination Interest Payoff)
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest]][1][2][Not Applicable]
(If not applicable, delete the following sub-paragraph)
 - Relevant Payoff Feature: [●][Not Applicable]
(Insert name of Payoff Feature)
 - Cap: [●][Not Applicable]
 - Floor: [●][Not Applicable]
 - Global Underlying: [●]
(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)
 - Interest Observation Date(s): [●] *(Specify any business day convention applicable to the Interest Observation Date(s))*
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]
 - Interest Observation Period(s): Period from and including each date falling [●] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [●] Business Days immediately preceding the last day of that Interest Accrual Period
 - Leverage: [●]
 - Margin: [●]
 - Range Accrual Day(s): [●][Each [Business Day][calendar day] falling within the relevant Interest Observation Period]
[The Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of the immediately [preceding][following] Business Day.] *(Include as applicable where each calendar day within an Interest Observation Period is a Range Accrual Day)*

	– Relevant Observation:				[Applicable with respect to the Global Underlying Value] [Not Applicable] [[Underlying Level]][Average Underlying Level]][Minimum Underlying Level]][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level]][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Global Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
i	Underlying:	Lower Range Accrual Level:	Upper Range Accrual Level:	Range:	
1	[●] (with further information set out in paragraph [●] <i>(Insert reference to correct Asset Condition line item of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)</i>)	[●]	[●]	[Range ₁][Range ₂][Range ₃][Range ₄] [Range ₅][Range ₆]	
2	[●] (with further information set out in paragraph [●] <i>(Insert reference to correct Asset Condition line item of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)</i>)	[●]	[●]	[Range ₁][Range ₂][Range ₃][Range ₄] [Range ₅][Range ₆]	
3	[●] (with further information set out in paragraph [●] <i>(Insert reference to correct Asset Condition line item of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)</i>)	[●]	[●]	[Range ₁][Range ₂][Range ₃][Range ₄] [Range ₅][Range ₆]	
	(aa) Standard Total Range Accrual Interest:				[Applicable in accordance with Annex 5, Part A, Chapter 27][Not Applicable]
	– Applicable Interest Period:				[All Interest Periods] [The following Interest Periods: [●]]

- Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff]][●][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
- Relevant Combination Interest Payoff: [●][Not Applicable]
(Insert name of Combination Interest Payoff)
- Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest]][1][2]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
- Relevant Payoff Feature: [●][Not Applicable]
(Insert name of Payoff Feature)
- Cap: [●][Not Applicable]
- Floor: [●][Not Applicable]
- Interest Observation Date(s): [●] *(Specify any business day convention applicable to the Interest Observation Date(s))*
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]
- Interest Observation Period(s): Period from and including each date falling [●] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [●] Business Days immediately preceding the last day of that Interest Accrual Period
- Leverage: [●]
- Lower Limit: [●]
- Margin: [●]
- Minimum Number: [●][Not Applicable]
- Range: [Range₁][Range₂][Range₃][Range₄][Range₅][Range₆]
- Range Accrual Criteria: [Each][Minimum Number]
- Range Accrual Day(s): [●][Each [Business Day][calendar day] falling within the relevant Interest Observation Period]
[The Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of the immediately [preceding][following] Business Day.] *(Include as applicable where each calendar day within an Interest Observation Period is a Range Accrual Day)*
- Underlying: [●]
(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)

- Relevant Observation: [Applicable with respect to the Global Underlying Value] [Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Global Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
- Upper Limit: [●]
- (bb) Standard Fixed Digital Basket Interest: [Applicable in accordance with Annex 5, Part A, Chapter 28][Not Applicable]
- Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]
- Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff][●]][Not Applicable] (*If not applicable, delete the following sub-paragraph*)
- Relevant Combination Interest Payoff: [●][Not Applicable]
(*Insert name of Combination Interest Payoff*)
- Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]
(*If not applicable, delete the following sub-paragraph*)
- Relevant Payoff Feature: [●][Not Applicable]
(*Insert name of Payoff Feature*)
- Fixed Rate₁: [●]
- Fixed Rate₂: [●]
- Interest Observation Date(s): [●] (*Specify any business day convention applicable to the Interest Observation Date(s)*)
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]
- Relevant Observation: [Applicable with respect to the Underlying Value] [Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]

i	Underlying _i :	Lower Limit _i :	Upper Limit _i :	Underlying Value _i Range:
1	[●] (with further information set out in paragraph [●] (<i>Insert reference to correct Asset Condition line item</i>) of these Final Terms) (<i>The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF</i>)	[●]	[●]	[Range ₁] [Range ₂] [Range ₃][Range ₄] [Range ₅][Range ₆]
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>
(cc) Standard Power Interest:			[Applicable in accordance with Annex 5, Part A, Chapter 29][Not Applicable]	
– Applicable Interest Period:			[All Interest Periods] [The following Interest Periods: [●]]	
– Applicable for the purposes of the Combination Interest Payoff:			[Applicable as [Standard Interest Payoff][●]][Not Applicable] (<i>If not applicable, delete the following sub-paragraph</i>)	
– Relevant Combination Interest Payoff:			[●][Not Applicable] (<i>Insert name of Combination Interest Payoff</i>)	
– Applicable for the purposes of a Payoff Feature:			[Applicable as [Linked Interest][1][2]][Not Applicable] (<i>If not applicable, delete the following sub-paragraph</i>)	
– Relevant Payoff Feature:			[●][Not Applicable] (<i>Insert name of Payoff Feature</i>)	
– Cap:			[●][Not Applicable]	
– Floor:			[●] [Not Applicable]	
– Interest Observation Date(s):			[●] (<i>Specify any business day convention applicable to the Interest Observation Date(s)</i>) [Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]	
– Leverage:			[●]	
– Margin:			[●]	

- Underlying: [●]
(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF*)
- Relevant Observation: [Applicable with respect to the Underlying Value] [Not Applicable]
[[Underlying Level]][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]
- x: [●]
- (dd) Standard Dual Range Accrual Interest: [Applicable in accordance with Annex 5, Part A, Chapter 30][Not Applicable]
- Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]
- Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff]][●][Not Applicable] (*If not applicable, delete the following sub-paragraph*)
- Relevant Combination Interest Payoff: [●][Not Applicable]
(*Insert name of Combination Interest Payoff*)
- Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest]][1][2]][Not Applicable] (*If not applicable, delete the following sub-paragraph*)
- Relevant Payoff Feature: [●][Not Applicable]
(*Insert name of Payoff Feature*)
- Cap: [●][Not Applicable]
- Floor: [●][Not Applicable]
- Global Leverage: [●]
- Interest Observation Date(s): [●] (*Specify any business day convention applicable to the Interest Observation Date(s)*)
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]
- Underlying Observation Date(s): [●](*Specify any business day convention applicable to the Underlying Observation Dates and the Interest Underlying Observation Dates to which they relate*)
- Interest Observation Period(s): Period from and including each date falling [●] Business Days immediately preceding the first day of the relevant

- Interest Accrual Period to and including the date falling
 [●] Business Days immediately preceding the last day of
 that Interest Accrual Period
- Margin: [●]
 - Range Accrual Day(s): [●][Each [Business Day][calendar day] falling within the relevant Interest Observation Period]
 [The Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of the immediately [preceding][following] Business Day.] *(Include as applicable where each calendar day within an Interest Observation Period is a Range Accrual Day)*

i	Underlying;	Leverage;	Lower Dual Range Accrual Level;	Upper Dual Range Accrual Level;	Underlying Value; Range:	Relevant Observation
1	[●] (with further information set out in paragraph [●] <i>(Insert reference to correct Asset Condition line item) of these Final Terms (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)</i>)	[●]	[●]	[●]	[Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆]	[Applicable with respect to the Underlying Value] [Not Applicable] [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant

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	(Add rows (numbered sequentially) as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)
						Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]
(ee) Standard Trend Participation Interest:						[Applicable in accordance with Annex 5, Part A, Chapter 31][Not Applicable]
– Applicable Interest Period:						[All Interest Periods] [The following Interest Periods: [●]]
– Applicable for the purposes of the Combination Interest Payoff:						[Applicable as [Standard Interest Payoff][●]][Not Applicable] <i>(If not applicable, delete the following sub-paragraph)</i>
– Relevant Combination Interest Payoff:						[●][Not Applicable] <i>(Insert name of Combination Interest Payoff)</i>
– Applicable for the purposes of a Payoff Feature:						[Applicable as [Linked Interest][1][2]][Not Applicable] <i>(If not applicable, delete the following sub-paragraph)</i>
– Relevant Payoff Feature:						[●][Not Applicable] <i>(Insert name of Payoff Feature)</i>
– Cap:						[●][Not Applicable]
– Floor:						[●][Not Applicable]
– Leverage:						[●]
– Margin:						[●]
– Underlying:						[●] <i>(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)</i>
– Underlying Observation Date(s) ₁ :						[●] <i>(Specify any business day convention applicable to the Underlying Observation Date(s)₁)</i> [Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]
– Underlying Observation Date(s) ₂ :						[●] <i>(Specify any business day convention applicable to the Underlying Observation Date(s)₂)</i> [Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]

- Relevant Observation: [Applicable with respect to Underlying_{Observation1}][Applicable with respect to Underlying_{Observation2}][Not Applicable]
 [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of Underlying_{Observation1}. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
 [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of Underlying_{Observation2}. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
- (ff) Standard Lookback Trend Participation Interest: [Applicable in accordance with Annex 5, Part A, Chapter 32][Not Applicable][Applicable – Minimum Lookback][Applicable – Maximum Lookback]
 - Applicable Interest Period: [All Interest Periods]
 [The following Interest Periods: [●]]
 - Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff][●]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
 - Relevant Combination Interest Payoff: [●][Not Applicable]
(Insert name of Combination Interest Payoff)
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
 - Relevant Payoff Feature: [●][Not Applicable]
(Insert name of Payoff Feature)
 - Cap: [●][Not Applicable]
 - Floor: [●][Not Applicable]
 - Leverage: [●]
 - Margin: [●]
 - Performance Observation Date(s): [●] *(Specify any business day convention applicable to the Performance Observation Date(s))*
 [Each date falling [●] Business Days immediately preceding the [first][last] day of the Performance Observation Period]

- Performance Observation Period(s)₁: Period from and including each date falling [●] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [●] Business Days immediately preceding the last day of that Interest Accrual Period
- Performance Observation Period(s)₂: Period from and including each date falling [●] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [●] Business Days immediately preceding the last day of that Interest Accrual Period
- Underlying: [●]
(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF*)
- Relevant Observation: [Applicable with respect to Underlying_{ObservationPeriod1}][Applicable with respect to Underlying_{ObservationPeriod2}][Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of Underlying_{ObservationPeriod1}. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of Underlying_{ObservationPeriod2}. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
- (gg) Standard Average Trend Participation Interest: [Applicable in accordance with Annex 5, Part A, Chapter 33][Not Applicable][Applicable: Arithmetic Average][Applicable: Weighted Average]
- Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]
- Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff][●]][Not Applicable] (*If not applicable, delete the following subparagraph*)
- Relevant Combination Interest Payoff: [●][Not Applicable]
(*Insert name of Combination Interest Payoff*)

- Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
- Relevant Payoff Feature: [●][Not Applicable] *(Insert name of Payoff Feature)*
- Cap: [●][Not Applicable]
- Floor: [●][Not Applicable]
- Interest Average Date(s): [●] *(Specify any business day convention applicable to the Interest Average Date(s))*
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Observation Period]
- Interest Observation Period(s)₁: Period from and including each date falling [●] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [●] Business Days immediately preceding the last day of that Interest Accrual Period
- Interest Observation Period(s)₂: Period from and including each date falling [●] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [●] Business Days immediately preceding the last day of that Interest Accrual Period
- Leverage: [●]
- Margin: [●]
- Underlying: [●]
(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)
- Relevant Observation: [Applicable with respect to AverageUnderlying_{ObservationPeriod1}][Applicable with respect to AverageUnderlying_{ObservationPeriod2}][Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of AverageUnderlying_{ObservationPeriod1}. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum

	Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of AverageUnderlyingObservationPeriod2· The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
– Weight:	[●] <i>(Indicate what weight is applicable for each Interest Average Date)</i>
(hh) Standard Trend Participation Basket Interest:	[Applicable in accordance with Annex 5, Part A, Chapter 34][Not Applicable]
– Applicable Interest Period:	[All Interest Periods] [The following Interest Periods: [●]]
– Applicable for the purposes of the Combination Interest Payoff:	[Applicable as [Standard Interest Payoff][●]][Not Applicable] <i>(If not applicable, delete the following sub-paragraph)</i>
– Relevant Combination Interest Payoff:	[●][Not Applicable] <i>(Insert name of Combination Interest Payoff)</i>
– Applicable for the purposes of a Payoff Feature:	[Applicable as [Linked Interest][1][2]][Not Applicable] <i>(If not applicable, delete the following sub-paragraph)</i>
– Relevant Payoff Feature:	[●][Not Applicable] <i>(Insert name of Payoff Feature)</i>
– Cap:	[●][Not Applicable]
– Floor:	[●][Not Applicable]
– Global Leverage:	[●]
– Margin:	[●]
– Performance Observation Date(s) ₁ :	[●] <i>(Specify any business day convention applicable to the Underlying Observation Date(s)₁)</i> [Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]
Underlying Observation Date(s):	[●] <i>(Specify any business day convention applicable to the Underlying Observation Dates and the Performance Observation Dates₁ to which they relate)</i>
– Performance Observation Date(s) ₂ :	[●] <i>(Specify any business day convention applicable to the Underlying Observation Date(s)₂)</i> [Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]
Underlying Observation Date(s):	[●] <i>(Specify any business day convention applicable to the Underlying Observation Dates and the Performance Observation Dates₂ to which they relate)</i>

i	Underlying:	Leverage:	Relevant Observation
1	<p>[•] (with further information set out in paragraph [•] (<i>Insert reference to correct Asset Condition line item</i>) of these Final Terms) (<i>The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF</i>)</p>	[•]	<p>[Applicable with respect to the Underlying Value and Basket_{Observation1}][Applicable with respect to the Underlying Value and Basket_{Observation2}][Not Applicable] [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [•]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [•]][Underlying Performance] is applicable in respect of the Underlying Value and Basket_{Observation1}. The Relevant Date[s] [is][are]: [•] and the Relevant Time[s] [is][are]:[•]] [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [•]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [•]][Underlying Performance] is applicable in respect of the Underlying Value and Basket_{Observation2}. The Relevant Date[s] [is][are]: [•] and the Relevant Time[s] [is][are]:[•]]</p>
<i>(Add rows (numbered</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

*sequentially) as
required)*

- (ii) Standard Average Trend Participation Basket Interest:
- Applicable Interest Period: [Applicable in accordance with Annex 5, Part A, Chapter 35][Not Applicable][Applicable: Arithmetic Average][Applicable: Weighted Average]
[All Interest Periods]
[The following Interest Periods: [●]]
 - Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff][●]][Not Applicable] (*If not applicable, delete the following sub-paragraph*)
 - Relevant Combination Interest Payoff: [●][Not Applicable]
(*Insert name of Combination Interest Payoff*)
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]
(*If not applicable, delete the following sub-paragraph*)
 - Relevant Payoff Feature: [●][Not Applicable]
(*Insert name of Payoff Feature*)
 - Cap: [●][Not Applicable]
 - Floor: [●][Not Applicable]
 - Global Leverage: [●]
 - Interest Average Date(s): [●] (*Specify any business day convention applicable to the Interest Average Date(s)*)
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Observation Period]
 - Underlying Observation Date(s): [●](*Specify any business day convention applicable to the Underlying Observation Dates and the Interest Average Dates to which they relate*)
 - Interest Observation Period(s)₁: Period from and including each date falling [●] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [●] Business Days immediately preceding the last day of that Interest Accrual Period
 - Interest Observation Period(s)₂: Period from and including each date falling [●] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [●] Business Days immediately preceding the last day of that Interest Accrual Period
 - Margin: [●]
 - Weight: [●]
(*Indicate what weight is applicable for each Interest Average Date*)

i	Underlying:	Leverage:	Relevant Observation
1	<p>[●] (with further information set out in paragraph [●] (<i>Insert reference to correct Asset Condition line item</i>) of these Final Terms) (<i>The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF</i>)</p>	<p>[●]</p>	<p>[Applicable with respect to the Underlying Value and Average Basket_{ObservationPeriod1}][Applicable with respect to the Underlying Value and Average Basket_{ObservationPeriod2}][Not Applicable] [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value and Average Basket_{ObservationPeriod1}. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]] [[Underlying Level][Average Underlying Level][Minimum Underlying</p>

Level][Floored
 Minimum
 Underlying Level,
 X being equal to
 [●]][Maximum
 Underlying
 Level][Capped
 Maximum
 Underlying Level,
 Y being equal to
 [●]][Underlying
 Performance] is
 applicable in
 respect of the
 Underlying Value
 and Average
 Basket_{ObservationPeriod}
 d2. The Relevant
 Date[s] [is][are]:
 [●] and the
 Relevant Time[s]
 [is][are]:[●]]

(Add rows (numbered sequentially) as required)

(Add rows as required)

(Add rows as required)

(Add rows as required)

(jj) Standard Multi Fixed Digital Interest:

[Applicable in accordance with Annex 5, Part A, Chapter 36][Not Applicable][Applicable: Any Dates][Applicable: Specific Dates]

– Applicable Interest Period:

[All Interest Periods]

[The following Interest Periods: [●]]

– Applicable for the purposes of the Combination Interest Payoff:

[Applicable as [Standard Interest Payoff][●]][Not Applicable] (If not applicable, delete the following sub-paragraph)

– Relevant Combination Interest Payoff:

[●][Not Applicable]

(Insert name of Combination Interest Payoff)

– Applicable for the purposes of a Payoff Feature:

[Applicable as [Linked Interest][1][2]][Not Applicable] (If not applicable, delete the following sub-paragraph)

– Relevant Payoff Feature:

[●][Not Applicable]

(Insert name of Payoff Feature)

– Fixed Rate₁:

[●]

– Fixed Rate₂:

[●]

– Fixed Rate₃:

[●]

– Fixed Rate₄:

[●]

– Fixed Rate₅:

[●]

– Fixed Rate₆:

[●]

- Interest Observation Date(s): [●] (*Specify any business day convention applicable to the Interest Observation Date(s)*)
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Observation Period]
- Interest Observation Period(s): Period from and including each date falling [●] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [●] Business Days immediately preceding the last day of that Interest Accrual Period
- Underlying: [●] (with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*the relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF*)
- Relevant Observation: [Applicable with respect to the Underlying Value] [Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]

	Lower Limit:	Upper Limit:	Range:
Range _A	[●]	[●]	[Range ₁][Range ₂][Range ₃] [Range ₄][Range ₅][Range ₆]
Range _B	[●]	[●]	[Range ₁][Range ₂][Range ₃] [Range ₄][Range ₅][Range ₆]
Range _C	[●]	[●]	[Range ₁][Range ₂][Range ₃] [Range ₄][Range ₅][Range ₆]
Range _D	[●]	[●]	[Range ₁][Range ₂][Range ₃] [Range ₄][Range ₅][Range ₆]
Range _E	[●]	[●]	[Range ₁][Range ₂][Range ₃] [Range ₄][Range ₅][Range ₆]

- (kk) Standard Digital to Participation Interest: [Not Applicable][Applicable in accordance with Annex 5, Part A, Chapter 37]
- Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]
 - Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff][●]][Not Applicable] (*If not applicable, delete the following sub-*

- paragraph*)
- Relevant Combination Interest Payoff: [●][Not Applicable]
(Insert name of Combination Interest Payoff)
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]
(If not applicable, delete the following sub-paragraph)
 - Relevant Payoff Feature: [●][Not Applicable]
(Insert name of Payoff Feature)
 - Cap: [●][Not Applicable]
 - Floor: [●][Not Applicable]
 - Fixed Rate₁: [●]
 - Fixed Rate₂: [●]
 - Fixed Rate₃: [●]
 - Fixed Rate₄: [●]
 - Fixed Rate₅: [●]
 - Fixed Rate₆: [●]
 - Interest Observation Date(s): [●] *(Specify any business day convention applicable to the Interest Observation Date(s))*
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Observation Period]
 - Interest Observation Period(s): Period from and including each date falling [●] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [●] Business Days immediately preceding the last day of that Interest Accrual Period
 - Leverage: [●]
 - Lower Limit: [●]
 - Margin: [●]
 - Underlying: [●]
(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)
 - Underlying Observation Date(s)₁: [●] *(Specify any business day convention applicable to the Underlying Observation Date(s)₁)*
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]
 - Underlying Observation Date(s)₂: [●] *(Specify any business day convention applicable to the Underlying Observation Date(s)₂)*

[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]

- Relevant Observation:
 - [Applicable with respect to the Underlying_{Observation1}]
 - [Applicable with respect to the Underlying_{Observation2}]
 - [Not Applicable]
 - [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying_{Observation1}. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
 - [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying_{Observation2}. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
- Upper Limit: [●]

	Lower Limit:	Upper Limit:	Range:
Range _A	[●]	[●]	[Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆]
Range _B	[●]	[●]	[Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆]
Range _C	[●]	[●]	[Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆]
Range _D	[●]	[●]	[Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆]
Range _E	[●]	[●]	[Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆]
Range _F	[●]	[●]	[Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆]

- (II) Standard Knock-out Range Accrual Interest:
 - [Applicable in accordance with Annex 5, Part A, Chapter 38][Not Applicable][Applicable: Any Accrual Factor Knock-out Event Day][Applicable: Specific Accrual Factor Knock-out Event Day]
 - Applicable Interest Period:
 - [All Interest Periods]
 - [The following Interest Periods: [●]]
 - Applicable for the purposes of the Combination Interest Payoff:
 - [Applicable as [Standard Interest Payoff][●]][Not Applicable] *(If not applicable, delete the following sub-*

- paragraph*)
- Relevant Combination Interest Payoff: [●][Not Applicable]
(Insert name of Combination Interest Payoff)
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]
(If not applicable, delete the following sub-paragraph)
 - Relevant Payoff Feature: [●][Not Applicable]
(Insert name of Payoff Feature)
 - Accrual Factor Event Date(s): [●] *(Specify any business day convention applicable to the Accrual Factor Event Date(s))*
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Accrual Factor Observation Period]
 - Accrual Factor Knock-out Range: [Range₁][Range₂][Range₃][Range₄][Range₅][Range₆]
 - Accrual Observation Period(s): Period from and including each date falling [●] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [●] Business Days immediately preceding the last day of that Interest Accrual Period
 - Cap: [●][Not Applicable]
 - Floor: [●][Not Applicable]
 - Interest Observation Date(s): [●] *(Specify any business day convention applicable to the Interest Observation Date(s))*
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]
 - Leverage: [●]
 - Lower Limit (Accrual Factor Knock-out Range): [●]
 - Lower Limit (Range): [●]
 - Margin₁: [●]
 - Margin₂: [●]
 - Range: [Range₁][Range₂][Range₃][Range₄][Range₅][Range₆]
 - Range Accrual Day(s): [●][Each [Business Day][calendar day] falling within the relevant Interest Observation Period]
[The Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of the immediately [preceding][following] Business Day.] *(Include as applicable where each calendar day within an Interest Observation Period is a Range Accrual Day)*
 - Underlying: [●]
(with further information set out in paragraph [●] (Insert

reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)

- Relevant Observation: [Applicable with respect to the Global Underlying Value] [Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Global Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
- Upper Limit (Accrual Factor Knock-out Range): [●]
- Upper Limit (Range): [●]
- (mm) Standard Product Basket Interest: [Not Applicable][Applicable in accordance with Annex 5, Part A, Chapter 39]
- Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]
- Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff][●]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
- Relevant Combination Interest Payoff: [●][Not Applicable]
(Insert name of Combination Interest Payoff)
- Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]
(If not applicable, delete the following sub-paragraph)
- Relevant Payoff Feature: [●][Not Applicable]
(Insert name of Payoff Feature)
- Cap: [●][Not Applicable]
- Final Underlying Observation Date(s): [●] *(Specify any business day convention applicable to the Final Underlying Observation Date(s))*
[Each date falling [●] Business Days immediately preceding the last day of the Interest Accrual Period]
- Underlying Observation Date(s): [●]*(Specify any business day convention applicable to the Underlying Observation Dates and the Final Underlying Observation Dates to which they relate)*
- Floor: [●][Not Applicable]
- Initial Underlying Observation Date(s): [●] *(Specify any business day convention applicable to the Final Underlying Observation Date(s))*
[Each date falling [●] Business Days immediately preceding the first day of the Interest Accrual Period]

	– Underlying Observation Date(s):	[●](Specify any business day convention applicable to the Underlying Observation Dates and the Initial Underlying Observation Dates to which they relate)	
	– Ratio:	[●]	
	– Weight:	[●]	
i:	Underlying:	Weight:	Relevant Observation
1	[●] (with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)	[●]	[Applicable with respect to the Underlying Value and the Initial Product Basket][Applicable with respect to the Underlying Value and the Final Product Basket][Not Applicable] [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value and the Initial Product Basket. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]] [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value and the Final Product Basket. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
(Add rows (numbered sequentially) as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)

- (nn) Standard Multi Fixed Basket Interest:
- Applicable Interest Period: [Not Applicable][Applicable in accordance with Annex 5, Part A, Chapter 40]
[All Interest Periods]
[The following Interest Periods: [●]]
 - Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff]][●][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
 - Relevant Combination Interest Payoff: [●][Not Applicable]
(Insert name of Combination Interest Payoff)
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest]][1][2][Not Applicable]
(If not applicable, delete the following sub-paragraph)
 - Relevant Payoff Feature: [●][Not Applicable]
(Insert name of Payoff Feature)
 - Fixed Rate₁: [●]
 - Fixed Rate₂: [●]
 - Fixed Rate₃: [●]
 - Interest Observation Date(s): [●] *(Specify any business day convention applicable to the Interest Observation Date(s))*
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]

i	Underlying _i :	Lower Limit _i :	Upper Limit _i :	Underlying Value, Range:	Relevant Observation
1	[●] (with further information set out in paragraph [●] <i>(Insert reference to correct Asset Condition line item)</i> of these Final Terms) <i>(The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)</i>	[●]	[●]	[Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆]	[Applicable with respect to the Underlying Value] [Not Applicable] [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying

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<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i> Level, Y being equal to [●][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]
j	Underlying_j:	Lower Limit_i:	Upper Limit_i:	Underlying Value, Range:	Relevant Observation
1	[●] (with further information set out in paragraph [●] <i>(Insert reference to correct Asset Condition line item)</i> of these Final Terms) <i>(The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)</i>	[●]	[●]	[Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆]	[Applicable with respect to the Underlying Value] [Not Applicable] [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The

Relevant Date[s]
[is][are]: [●] and
the Relevant
Time[s]
[is][are]:[●]

(Add rows
(numbered
sequentially) as
required)

(Add rows as
required)

(Add rows as
required)

(Add rows as
required)

(Add rows as
required)

(Add rows as
required)

(oo) Standard Fixed Range Accrual Interest:

[Applicable in accordance with Annex 5, Part A,
Chapter 41][Not Applicable]

– Applicable Interest Period:

[All Interest Periods]

[The following Interest Periods: [●]]

– Applicable for the purposes of the
Combination Interest Payoff:

[Applicable as [Standard Interest Payoff][●]][Not
Applicable] (If not applicable, delete the following sub-
paragraph)

– Relevant Combination Interest Payoff:

[●][Not Applicable]

(Insert name of Combination Interest Payoff)

– Applicable for the purposes of a Payoff
Feature:

[Applicable as [Linked Interest][1][2]][Not Applicable]
(If not applicable, delete the following sub-paragraph)

– Relevant Payoff Feature:

[●][Not Applicable]

(Insert name of Payoff Feature)

– Fixed Rate:

[●][Not Applicable]

– Interest Observation Period(s):

Period from and including each date falling [●] Business
Days immediately preceding the first day of the relevant
Interest Accrual Period to and including the date falling
[●] Business Days immediately preceding the last day of
that Interest Accrual Period

– Range Accrual Day(s):

[●][Each [Business Day][calendar day] falling within the
relevant Interest Observation Period]

[The Underlying Value in respect of any Range Accrual
Day which is not a Business Day shall be deemed to be
the Underlying Value in respect of the immediately
[preceding][following] Business Day.] (Include as
applicable where each calendar day within an Interest
Observation Period is a Range Accrual Day)

i

Underlying_i
[and/or
Underlying_{ix} and
Underlying_{iy}]:

Lower Limit_i:

Upper Limit_i:

Underlying
Value_i Range:

Relevant
Observation

1

[[●]
(with further
information set

[●]

[●]

[Range₁][Range
2][Range₃][Ran
ge₄][Range₅][Ra

[Applicable with
respect to the
Underlying

out in paragraph
 [●] (*Insert
 reference to
 correct Asset
 Condition line
 item*) of these
 Final Terms) (*The
 relevant
 Commodity,
 Index,
 Proprietary
 Index, Inflation
 Index, FX Rate,
 Benchmark Rate
 or ETF*)
 [Underlying_{ix}: [●]
 (with further
 information set
 out in paragraph
 [●] (*Insert
 reference to
 correct Asset
 Condition line
 item*) of these
 Final Terms) (*The
 relevant
 Commodity,
 Index,
 Proprietary
 Index, Inflation
 Index, FX Rate,
 Benchmark Rate
 or ETF*)
 Underlying_{iy}: [●]
 (with further
 information set
 out in paragraph
 [●] (*Insert
 reference to
 correct Asset
 Condition line
 item*) of these
 Final Terms) (*The
 relevant
 Commodity,
 Index,
 Proprietary*

nge₆]

Value] [Not
 Applicable]
 [[Underlying
 Level][Average
 Underlying
 Level][Minimum
 Underlying
 Level][Floored
 Minimum
 Underlying Level,
 X being equal to
 [●]][Maximum
 Underlying
 Level][Capped
 Maximum
 Underlying Level,
 Y being equal to
 [●]][Underlying
 Performance] is
 applicable in
 respect of the
 Underlying Value.
 The Relevant
 Date[s] [is][are]:
 [●] and the
 Relevant Time[s]
 [is][are]:[●]]

*Index, Inflation
Index, FX Rate,
Benchmark Rate
or ETF)*

*(Add rows
(numbered
sequentially)
as required)*

*(Add rows as
required)*

*(Add rows as
required)*

*(Add rows as
required)*

*(Add rows as
required)*

*(Add rows as
required)*

(pp) Standard ABF Interest

[Applicable in accordance with Annex 5, Part A, Chapter 42][Not Applicable]

- Applicable Interest Period: [All Interest Periods]
[The following Interest Periods: [●]]
- Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff][●]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
- Relevant Combination Interest Payoff: [●][Not Applicable]
(Insert name of Combination Interest Payoff)
- Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
- Relevant Payoff Feature: [●][Not Applicable]
(Insert name of Payoff Feature)
- Underlying: [●]
- FX Conversion Factor: [●]
- FX Strike Level: [●]
- FX Final Value: [As set out in Annex 5, Part A, Chapter 42][Calculation Agent FX Rate Determination applies]
- Global Leverage: [●]
- Leverage₁: [●]
- Leverage₂: [●]
- Final FX Observation Date: [●][The date falling [●] Business Days immediately preceding the last day of the Interest Accrual Period]
- Interest Observation Date(s): [●] *(Specify any business day convention applicable to the Interest Observation Date(s))*
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]
- Interest Observation Period(s): Period from and including each date falling [●] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [●] Business Days immediately preceding the last day of that Interest Accrual Period

– Range Accrual Day(s): [●][Each [Business Day][calendar day] falling within the relevant Interest Observation Period]
 [The Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of the immediately [preceding][following] Business Day.] *(Include as applicable where each calendar day within an Interest Observation Period is a Range Accrual Day)*

– Relevant Observation: [Applicable with respect to the Underlying Value][Not Applicable]
 [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]

	Lower Range Accrual Level:	Upper Range Accrual Level:	Range:
Range _a	[●]	[●]	[Range ₁][Range ₂][Range ₃][Range ₄] [Range ₅][Range ₆]
Range _b	[●]	[●]	[Range ₁][Range ₂][Range ₃][Range ₄] [Range ₅][Range ₆]

(qq) Standard Worst of Interest: [Applicable in accordance with Annex 5, Part A, Chapter 43][Not Applicable]

- Applicable Interest Period: [All Interest Periods]
 [The following Interest Periods: [●]]
- Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff][●]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
- Relevant Combination Interest Payoff: [●][Not Applicable]
(Insert name of Combination Interest Payoff)
- Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]
(If not applicable, delete the following sub-paragraph)
- Relevant Payoff Feature: [●][Not Applicable]
(Insert name of Payoff Feature)
- Interest Observation Date(s): [●] *(Specify any business day convention applicable to the Interest Observation Date(s))*
 [Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]
- Initial Underlying Observation Date(s): [●] *(Specify any business day convention applicable to the Initial Underlying Observation Date(s))*
(Specify in relation to each Underlying)

- Final Underlying Observation Date(s): [●] (*Specify any business day convention applicable to the Final Underlying Observation Date(s)*)
 [Each date falling [●] Business Days immediately preceding the last day of the Interest Accrual Period]
 (*Specify in relation to each Underlying*)

- Relevant Observation: [Applicable with respect to the Initial Underlying Value_i][Applicable with respect to the Final Underlying Value_i][Not Applicable]
 [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Initial Underlying Value_i. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
 [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Final Underlying Value_i. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
 [Applicable with respect to the Initial Underlying Value_j][Applicable with respect to the Final Underlying Value_j][Not Applicable]
 [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Initial Underlying Value_j. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
 [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Final Underlying Value_j. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]

i	Underlying_i:	Initial Underlying Value_i:	Lower Limit:	Upper Limit:	Range:
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1	[●] (with further information set out in paragraph [●] (<i>Insert reference to correct Asset Condition line item</i>) of these Final Terms) (<i>The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF</i>)	[●]	[●]	[●]	[●]	[Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆]
(Add rows (numbered sequentially) as required)	(Add rows as required)		(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)
j	Underlying_j:	Initial Underlying Value_j:	Lower Limit_j:	Upper Limit_j:	Range:	
1	[●] (with further information set out in paragraph [●] (<i>Insert reference to correct Asset Condition line item</i>) of these Final Terms) (<i>The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF</i>)	[●]	[●]	[●]	[●]	[Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆]
(Add rows	(Add rows as		(Add rows as	(Add rows as	(Add rows as	(Add rows as

<i>(numbered sequentially) as required</i>	<i>required</i>	<i>required</i>	<i>required</i>
(rr) Standard Annualised Performance Interest:	[Applicable in accordance with Annex 5, Part A, Chapter 44][Not Applicable]		
– Applicable Interest Period:	[All Interest Periods] [The following Interest Periods: [●]]		
– Applicable for the purposes of the Combination Interest Payoff:	[Applicable as [Standard Interest Payoff][●]][Not Applicable] <i>(If not applicable, delete the following sub-paragraph)</i>		
– Relevant Combination Interest Payoff:	[●][Not Applicable] <i>(Insert name of Combination Interest Payoff)</i>		
– Applicable for the purposes of a Payoff Feature:	[Applicable as [Linked Interest][1][2]][Not Applicable] <i>(If not applicable, delete the following sub-paragraph)</i>		
– Relevant Payoff Feature:	[●][Not Applicable] <i>(Insert name of Payoff Feature)</i>		
– Cap:	[●][Not Applicable]		
– Floor:	[●][Not Applicable]		
– Margin:	[●]		
– x:	[●]		
– Initial Underlying Observation Date(s):	[●] <i>(Specify any business day convention applicable to the Initial Underlying Observation Date(s))</i> [[●] Business Days immediately preceding the first day of the Interest Accrual Period]		
– Final Underlying Observation Date(s):	[●] <i>(Specify any business day convention applicable to the Final Underlying Observation Date(s))</i> [Each date falling [●] Business Days immediately preceding the last day of the Interest Accrual Period]		
– Underlying:	[●]		
– Initial Underlying Value:	[●][Not specified]		
– Relevant Observation:	[Applicable with respect to the Initial Underlying Value][Applicable with respect to the Final Underlying Value][Not Applicable] [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Initial Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]		

	[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Final Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
(ss) Standard Rainbow Performance Interest:	[Applicable in accordance with Annex 5, Part A, Chapter 45][Not Applicable]
– Applicable Interest Period:	[All Interest Periods] [The following Interest Periods: [●]]
– Applicable for the purposes of the Combination Interest Payoff:	[Applicable as [Standard Interest Payoff][●]][Not Applicable] <i>(If not applicable, delete the following sub-paragraph)</i>
– Relevant Combination Interest Payoff:	[●][Not Applicable] <i>(Insert name of Combination Interest Payoff)</i>
– Applicable for the purposes of a Payoff Feature:	[Applicable as [Linked Interest][1][2]][Not Applicable] <i>(If not applicable, delete the following sub-paragraph)</i>
– Relevant Payoff Feature:	[●][Not Applicable] <i>(Insert name of Payoff Feature)</i>
– Interest Observation Date(s):	[●] <i>(Specify any business day convention applicable to the Interest Observation Date(s))</i> [Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]
– Initial Underlying Observation Date(s):	[●] <i>(Specify any business day convention applicable to the Initial Underlying Observation Date(s))</i>
– Final Underlying Observation Date(s):	[●] <i>(Specify any business day convention applicable to the Final Underlying Observation Date(s))</i> [Each date falling [●] Business Days immediately preceding the last day of the Interest Accrual Period]
– Fixed Percentage:	[●]
– Lower Limit:	[●]
– Upper Limit:	[●]
– Threshold:	[●]
– Floor:	[●]
– Range:	[Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆]
– Relevant Observation:	[Applicable with respect to the Initial Underlying Value _i][Applicable with respect to the Final Underlying Value _i][Not Applicable] [[Underlying Level][Average Underlying

Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Initial Underlying Value_i. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]

[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Final Underlying Value_i. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]

i	Underlying:	Initial Underlying Value:	P(i)	Weight(i):
1	[●] (with further information set out in paragraph [●] (<i>Insert reference to correct Asset Condition line item</i>) of these Final Terms) (<i>The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF</i>)	[●]	$\left[\frac{\text{Initial Underlying Value}_i}{\text{Final Underlying Value}_i} - 1 \right]$ $\left[\frac{\text{Final Underlying Value}_i}{\text{Initial Underlying Value}_i} - 1 \right]$	[●]
(Add rows (numbered sequentially) as required)	(Add rows as required)		(Add rows as required)	(Add rows as required) (Add rows as required)

20 **Zero Coupon Certificate:**

[Applicable][Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Accrual Yield:

[●][[●] per cent per annum] calculated on Issue Date.

(Specify each separate Accrual Yield where different Accrual Yields apply to different periods between the Issue Date and the Redemption Date)

(b) Day Count Fraction for purposes of accrual yield:

[1/1]

[Actual/Actual (ISDA) or Actual/Actual]

[Actual/Actual (ICMA)]

[Actual/365 (Fixed)]

[Actual/365 (Sterling)]

[Actual/360]

[30/360 or 360/360 or Bond Basis]

[30E/360 or Eurobond Basis]

[30E/360 (ISDA)]

(N.B.: Actual/Actual (ICMA) is normally only appropriate for Fixed Rate Certificates denominated in euros)

(c) Determination Date(s):

[●][Not Applicable]

*(N.B.: Only relevant where Day Count Fraction is Actual/Actual (ICMA))***PAYOFF FEATURES (IF ANY) RELATING TO INTEREST**21 **Payoff Features:**

[Applicable][Not Applicable]

[(See also paragraph 29 for Payoff Features (if any) relating to Redemption)]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Investor Interest Switch Payoff Feature:

[Applicable in accordance with Annex 7, Part A, Chapter 1][Not Applicable]

(i) Applicable to:

[All Interest Periods]

[The following Interest Periods: [●]]

(ii) Investor Interest Switch Expiry Date(s):

[10][●] Business Days prior to [each][●] Interest Determination Dates

(iii) Linked Interest₁:*(Insert the Relevant Standard Interest Payoff or Combination Interest Payoff)**(as completed in paragraph [19H][19I] of these Final Terms for the purposes of this Payoff Feature)*

- (iv) Linked Interest₂: *(Insert the Relevant Standard Interest Payoff or Combination Interest Payoff)*
(as completed in paragraph [19H][19I] of these Final Terms for the purposes of this Payoff Feature)
- (b) Issuer Interest Switch Payoff Feature: [Applicable in accordance with Annex 7, Part A, Chapter 2][Not Applicable]
- (i) Applicable to: [All Interest Periods]
[The following Interest Periods: [●]]
- (ii) Issuer Interest Switch Expiry Date(s): [10][●] Business Days prior to [each][●] Interest Determination Dates
- (iii) Linked Interest₁: *(Insert the Relevant Standard Interest Payoff or Combination Interest Payoff)*
(as completed in paragraph [19H][19I] of these Final Terms for the purposes of this Payoff Feature)
- (iv) Linked Interest₂: *(Insert the Relevant Standard Interest Payoff or Combination Interest Payoff)*
(as completed in paragraph [19H][19I] of these Final Terms for the purposes of this Payoff Feature)
- (c) Knock-out Interest Switch Payoff Feature: [Applicable in accordance with Annex 7, Part A, Chapter 3][Not Applicable]
- (i) Applicable to: [All Interest Periods]
[The following Interest Periods: [●]]
- (ii) Knock-out Interest Switch Event: [Specified Dates Applicable]
[American Applicable]
- (iii) Knock-out Interest Switch Observation Date(s): [●] (*Specify any business day convention applicable to the Knock-out Interest Switch Observation Date(s)*)
- (iv) Knock-out Interest Switch Observation Period: [●]
- (v) Knock-out Lower Limit: [●]
- (vi) Knock-out Upper Limit: [●]
- (vii) Linked Interest₁: *(Insert the Relevant Standard Interest Payoff or Combination Interest Payoff)*
(as completed in paragraph [19H][19I] of these Final Terms for the purposes of this Payoff Feature)
- (viii) Linked Interest₂: *(Insert the Relevant Standard Interest Payoff or Combination Interest Payoff)*
(as completed in paragraph [19H][19I] of these Final Terms for the purposes of this Payoff Feature)
- (ix) Range: [Range₁][Range₂][Range₃][Range₄][Range₅][Range₆]
- (x) Underlying_{KO}: [●]
(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these

Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF*)

- (d) Knock-out Basket Interest Switch Payoff Feature: [Applicable in accordance with Annex 7, Part A, Chapter 4][Not Applicable]
- (i) Knock-out Basket Interest Switch Event: [Specified Dates Applicable]
[American Applicable]
 - (ii) Knock-out Basket Interest Switch Observation Date(s): [●] (*Specify any business day convention applicable to the Knock-out Basket Interest Switch Observation Date(s)*)
[Not Applicable]
(*Applicable if Specified Dates is Applicable*)
 - (iii) Knock-out Basket Interest Switch Observation Period: [●][Not Applicable]
(*Applicable if American is Applicable*)
 - (iv) Knock-out Basket Lower Limit_i: [●]
 - (v) Knock-out Basket Upper Limit_i: [●]
 - (vi) Linked Interest₁: (*Insert the Relevant Standard Interest Payoff or Combination Interest Payoff*)
(as completed in paragraph [19H][19I] of these Final Terms for the purposes of this Payoff Feature)
 - (vii) Linked Interest₂: (*Insert the Relevant Standard Interest Payoff or Combination Interest Payoff*)
(as completed in paragraph [19H][19I] of these Final Terms for the purposes of this Payoff Feature)
 - (viii) Range: [Range₁][Range₂][Range₃][Range₄][Range₅][Range₆]

i	Underlying _i :	Leverage:
1	[●]	[●]

(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF*)

(*Add rows (numbered sequentially) as required*)

(*Add rows as required*)

(*Add rows as required*)

- (e) Target Interest Switch Payoff Feature: [Applicable in accordance with Annex 7, Part A, Chapter 5][Not Applicable]
- (i) Applicable to: [All Interest Periods]
[The following Interest Periods: [●]]

- (ii) Aggregate Interest Amount Cap: [●] per Calculation Amount
- (iii) Linked Interest₁: *(Insert the Relevant Standard Interest Payoff or Combination Interest Payoff)*
(as completed in paragraph [19H][19I] of these Final Terms for the purposes of this Payoff Feature)
- (iv) Linked Interest₂: *(Insert the Relevant Standard Interest Payoff or Combination Interest Payoff)*
(as completed in paragraph [19H][19I] of these Final Terms for the purposes of this Payoff Feature)
- (f) Shout Option Performance Lock-in Interest Payoff Feature: [Applicable in accordance with Annex 7, Part A, Chapter 6][Not Applicable]
- (i) Applicable to: [All Interest Periods]
[The following Interest Periods: [●]]
- (ii) Notice Deadline: [●] [am] [pm]
- (iii) Shout Option Number: [2][●]
- (iv) Shout Option Performance Lock-in Expiry Date(s): [10][●] Business Days prior to [each][●] Interest Determination Dates
- (g) Chooser Decay Interest Switch Option Payoff Feature: [Applicable in accordance with Annex 7, Part A, Chapter 7][Not Applicable]
- (i) Applicable to: [All Interest Periods]
[The following Interest Periods: [●]]
- (ii) Deferral Option Exercise Date(s): [10][●] Business Days prior to the proposed Deferral Option Effective Date
- (iii) Resumption Option Exercise Date(s): [10][●] Business Days prior to [each][●] Interest Determination Dates
- (iv) Linked Interest: *(Insert the Relevant Standard Interest Payoff or Combination Interest Payoff)*
(as completed in paragraph [19H][19I] of these Final Terms for the purposes of this Payoff Feature)
- (h) Memory Option Interest Switch Payoff Feature: [Applicable in accordance with Annex 7, Part A, Chapter 8][Not Applicable]
- (i) Applicable to: [All Interest Periods]
[The following Interest Periods: [●]]
- (ii) Linked Interest: *(Insert the Relevant Standard Interest Payoff or Combination Interest Payoff)*
(as completed in paragraph [19H][19I] of these Final Terms for the purposes of this Payoff Feature)
- (i) Flexi Option Interest Switch Payoff Feature: [Applicable in accordance with Annex 7, Part A, Chapter 9][Not Applicable]
- (i) Applicable to: [All Interest Periods]

- (ii) Flexi Interest Switch Fixed Rate: [●]
- (iii) Flexi Switch Notice Exercise Date(s): [10][●] Business Days prior to each proposed Flexi Interest Switch Date
- (iv) Flexi Interest Switch Option Number: [●]
- (v) Linked Interest₁: *(Insert the Relevant Standard Interest Payoff or Combination Interest Payoff)*
(as completed in paragraph [19H][19I] of these Final Terms for the purposes of this Payoff Feature)
- (vi) Linked Interest₂: *(Insert the Relevant Standard Interest Payoff or Combination Interest Payoff)*
(as completed in paragraph [19H][19I] of these Final Terms for the purposes of this Payoff Feature)
- (j) Pelican Option Interest Switch Payoff Feature: [Applicable in accordance with Annex 7, Part A, Chapter 10][Not Applicable]
 - (i) Applicable to: [All Interest Periods]
[The following Interest Periods: [●]]
 - (ii) Cap: [●] per Calculation Amount
- (k) Dual Currency (Interest) Payoff Feature: [Applicable in accordance with Annex 7, Part A, Chapter 11][Not Applicable]
[Applicable][Not Applicable]
[All Interest Periods]
[The following Interest Periods: [●]]

Applicable to:

Interest Currency	Dual Currency (Interest) Exchange Rate	Dual Currency Method	FX Price Source:	Basis of Determination:	BRL Valuation Date:	BRL/JPY Business Days:	BRL/USD Business Days:	Valuation Time:	Market Disruption Events:	Benchmark Obligation(s):	Minimum Amount:
[●]	[●] Calculation Agent FX Rate Determination [BRL/JPY Rate][BRL/USD Rate]	[multiplication]divison]	[Applicable[●]] Not Applicable as Calculation Agent FX Rate Determination applies][Not Applicable as [BRL/JPY Rate][BRL/USD Rate] applies]	[Offer Price][Bid Price][Mid Price][Not applicable as Calculation Agent FX Rate Determination applies]	[●] BRL/JPY Business Days prior to the [Interest Payment Date] [● specify other payment date]][●] BRL/USD Business Days prior to the [Interest Payment Date] [● specify other payment date]][Not Specified]	[●] is an additional financial centre for the purposes of the definition of "BRL/JPY Business Days" [Not Applicable]	[●] is an additional financial centre for the purposes of the definition of "BRL/USD Business Days" [Not Applicable]	[Closing][●] [Intraday]	[The following Market Disruption Events are not applicable: [Benchmark Obligation Default][Dual Exchange Rate][General Inconvertibility][General Non-Transferability][Governmental Authority Default][Illiquidity][Material Change in Circumstances][Nationalisation][Price Materiality][Price Source Disruption][Specific Inconvertibility][Specific Non-Transferability] [All applicable]	[●]	[●][Not specified]
(Add rows (numbered sequentially) as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)

Illiquidity Valuation Date	Price Materiality:	Price Materiality Percentage:	Primary Rate:	Secondary Rate:	Event Currency:	Additional Disruption Event:	Successor Currency:	Maximum Days of Disruption:	Payment Extension Days:	JPY Price Source Disruption:	JPY Relevant Page:	JPY Fallback Page1:	JPY Fallback Page2:
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[•][Not specified]	[•]	[•]	[•]	[•][Not specified]	[Applicable in accordance with FX Linked Asset Condition 4]	[Applicable][Not Applicable]	[•] FX Business Days]	[•]	[Applicable][Not Applicable]	[•]	[•]	[•]
(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)

(I) Credit Event Contingency Interest Switch Payoff Feature:

[Applicable in accordance with Annex 7, Part A, Chapter 12][Not Applicable]

(N.B. This Payoff Feature should not apply to Credit Linked Certificates)

- (i) Applicable to: [All Interest Periods]
[The following Interest Periods: [•]]
- (ii) Interest Accrual Cessation Date: [Event Determination Date][Interest Payment Date immediately preceding Event Determination Date (or, if the Event Determination Date occurs during the first Interest Period the Interest Commencement Date)]
- (iii) Trade Date: [•]
- (iv) Reference Entity: [•][*(If there are multiple Reference Entities, specify:)* As set out in the applicable table[s] in Part [C]]
- (v) Reference Obligation(s): [Applicable][Not Applicable] [*(If there are multiple Reference Entities of the same transaction type, delete the rows below and specify:)* As set out in the applicable table[s] in Part [C]] [*(If there are multiple Reference Obligations, repeat the sub-paragraphs below as needed)*]

The obligation identified as follows:

- Primary Obligor: [•]
- Maturity: [•]
- Coupon: [•]
- CUSIP/ISIN: [•]
- (vi) Obligation Characteristic(s): [None][Not Subordinated][Specified Currency][Not Sovereign Lender][Not Domestic Currency][Not

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		Domestic Law][Listed][Not Domestic Issuance][As set out in the applicable table[s] in Part [C]]
(vii)	Obligation Category:	[Payment][Borrowed Money][Reference Obligations Only][Bond][Loan][Bond or Loan] [As set out in the applicable table[s] in Part [C]]
(viii)	Excluded Obligation:	[Not Applicable][●][As set out in the applicable table[s] in Part [C]]
(ix)	Obligation:	[●][As set out in the applicable table[s] in Part [C]]
(x)	All Guarantees:	[Applicable] [Not Applicable] [As set out in the applicable table[s] in Part [C]]
(xi)	Domestic Currency:	[Lawful currency of [Canada][Japan][Switzerland][the United Kingdom][United States of America]][Euro] [●] [As per Credit Linked Condition 5.2(b)]
(xii)	Domestic Law:	[laws of England][laws of the State of New York] [As per Credit Linked Condition 5.2(b)]
(xiii)	Credit Event:	[Bankruptcy][Failure to Pay][Obligation Acceleration][Obligation Default][Repudiation/Moratorium] [Restructuring][Governmental Intervention][As set out in the applicable table[s] in Part [C]]
	– Payment Requirement (Failure to pay):	[\$1,000,000][●] [Not Applicable] [As set out in the applicable table[s] in Part [C]] <i>(\$1,000,000 or its equivalent in the Obligation Currency if not specified)</i>
	– Default Requirement (Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring):	[\$10,000,000][●][Not Applicable] [As set out in the applicable table[s] in Part [C]] <i>(\$10,000,000 or its equivalent in the Obligation Currency if not specified)</i>
	– Restructuring:	[Not Applicable] [Mod Mod R Applicable][Mod R Applicable] [Multiple Holder Obligation Not Applicable][As set out in the applicable table[s] in Part [C]]
(xiv)	Credit Event Backstop Date:	[Trade Date][date falling 60 calendar days prior to the Trade Date]
(xv)	Event Determination Date:	[Including prior to the Trade Date:[Applicable][Not Applicable]] <i>(If including prior to the Trade Date is Not Applicable relevant date will be including prior to the Issue Date)</i>
(xvi)	Notice of Publicly Available Information:	[Applicable][Not Applicable][As set out in the applicable table[s] in Part [C]]

- (xvii) Public Source: [●][As per Credit Linked Condition 10]
- (xviii) Grace Period: [30 calendar days][●][As set out in the applicable table[s] in Part [C]]
- (xix) Grace Period Extension: [Applicable][Not Applicable] [As set out in the applicable table[s] in Part [C]]
- (m) Reset Option Interest Payoff Feature: [Applicable in accordance with Annex 7, Part A, Chapter 13][Not Applicable]
 - (i) Applicable to: [All Interest Periods]
[The following Interest Periods: [●]]
 - (ii) Leverage: For the Specified Leverage Linked Interest, as set out in paragraph [●] [(●)] of these Final Terms for the purposes of this Payoff Feature
 - (iii) Margin: For the Specified Leverage Linked Interest, as set out in paragraph [●] [(●)] of these Final Terms for the purposes of this Payoff Feature
 - (iv) Reset Notification Date: [●] Business Days
 - (v) Reset Notification Time: [●] [am] [pm] [Not Applicable]
 - (vi) Reset Notice Time: [●] [am] [pm] [Not Applicable]
 - (vii) Reset Notice Date(s): The date that is 10 Business Days prior to (*specify which Interest Determination Dates*)
 - (viii) Reset Option Number: [●]
- (n) Single Interest Payment Date Payoff Feature: [Applicable in accordance with Annex 7, Part A, Chapter 14][Not Applicable]
 - (i) Single Interest Payment Date: [●]
- (o) Currency Performance Payoff Feature: [Applicable in accordance Annex 7, Part D, Chapter 1][Not Applicable]
 - (i) Applicable to [All Interest Periods]
[The following Interest Periods: [●]]
 - (ii) FX Rate: [●][Calculation Agent FX Rate Determination][BRL/JPY Rate][BRL/USD Rate]
 - FX Price Source: [Applicable[●]][Not Applicable as Calculation Agent FX Rate Determination applies][Not Applicable as [BRL/JPY Rate][BRL/USD Rate] applies]
 - Basis of Determination: [Offer Price][Bid Price][Mid Price][Not applicable as Calculation Agent FX Rate Determination applies]

- BRL Valuation Date: *(Delete if FX Rate is not BRL/JPY Rate or BRL/USD Rate)* BRL/JPY Business Days prior to the [Interest Payment Date] *specify other payment date* BRL/USD Business Days prior to the [Interest Payment Date] *specify other payment date* [Not Specified]
- BRL/JPY Business Days: *(Delete if FX Rate is not BRL/JPY Rate)* is an additional financial centre for the purposes of the definition of "BRL/JPY Business Days" [Not Applicable]
- BRL/USD Business Days: *(Delete if FX Rate is not BRL/USD Rate)* is an additional financial centre for the purposes of the definition of "BRL/USD Business Days" [Not Applicable]
- (iii) Reference Currency:
- (iv) Base Currency:
- (v) Valuation Time: [Closing] [Intraday] *(Specify as per Asset Conditions)*
- (vi) Market Disruption Events: *(All Market Disruption Events listed in Annex 1, Chapter 3 will be applicable unless specified as not applicable below)*
 [The following Market Disruption Events are not applicable: *(specify which Market Disruption Events do not apply)* [Benchmark Obligation Default][Dual Exchange Rate][General Inconvertibility][General Non-Transferability][Governmental Authority Default][Illiquidity][Material Change in Circumstances][Nationalisation][Price Materiality][Price Source Disruption][Specific Inconvertibility][Specific Non-Transferability] [All applicable]
- (1) Benchmark Obligation Default: *(Delete this row and remaining subparagraph below if Benchmark Obligation Default is not applicable)*
- Benchmark Obligation(s): *(Insert relevant Benchmark Obligation)*
- (2) Illiquidity: *(Delete this row and remaining subparagraphs below if Illiquidity is not applicable)*
- Minimum Amount: [Not specified] *(The Calculation Agent will determine the Minimum Amount on the Illiquidity Valuation Date if it is not specified)*

- Illiquidity [●][Not specified]
Valuation Date: *(If the Illiquidity Valuation Date is not specified, the Illiquidity Valuation Date will be the relevant Observation Date)*
- (3) Price Materiality: *(Delete this row and remaining subparagraphs below if Price Materiality is not applicable)*
 - Price Materiality [●]
Percentage:
 - Primary Rate: [●]
 - Secondary Rate: [●]
- (4) Event Currency: [●]*(Insert relevant Event Currency)*[Not specified]
(If an Event Currency is not specified, the Event Currency will be the Reference Currency)
(Event Currency is an election for the Market Disruption Events of General Inconvertibility, General Non-Transferability, Material Change in Circumstances, Nationalisation, Specific Inconvertibility and Specific Non-Transferability. If all of these Market Disruption Events are specified as not applicable at paragraph 19C(g) above, delete row)
- (vii) Additional Disruption Event: [Applicable in accordance with FX Linked Asset Condition 4]
[Change of Law is not applicable]
[Hedging Disruption is not applicable]
[Increased Cost of Hedging is not applicable]
(Note that Increased Cost of Hedging will not be applicable to Italian Listed Certificates)
- (viii) Successor Currency: [Applicable][Not Applicable]
- (ix) Maximum Days of Disruption: [[●] FX Business Days]
(If nothing is specified the default is five (5) FX Business Days)
- (x) Payment Extension Days: [[●] Payment Business Days] *(If nothing is specified the default is two (2) Payment Business Days)*
- (xi) JPY Price Source Disruption: [Applicable][Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
 - JPY Relevant Page: [●]
 - JPY Fallback Page1: [●]

– JPY Fallback [●]
Page2:

- (p) Additive Payoff Feature: [Applicable in accordance Annex 7, Part C, Chapter 1][Not Applicable]
- (i) Payoff Feature: As completed in paragraph [29][and the remainder of paragraph [21]] of these Final Terms for the purposes of this Payoff Feature

PROVISIONS RELATING TO REDEMPTION

(Repeat rows (using the same variables only) as necessary where a line item is used multiple times)
(where Physical Settlement of Secured Certificates is applicable, "Not applicable – Physical Settlement of Secured Certificates applies" should be specified as necessary in the following paragraphs)

- 22 **Redemption Determination Date(s):** [For the purposes of determining the Final Redemption Amount [●]]
[For the purposes of determining an Instalment Redemption Amount as set out in the table below:
[(If Instalment Certificate insert table setting out Redemption Determination Date corresponding to each Instalment Date)]]
[For the purposes of determining an Early Redemption Amount, the date falling [●] Business Days prior to the Early Redemption Date]
(If Instalment Certificate insert table setting out Redemption Determination Date corresponding to each Instalment Date)
- 23 **Redemption Method:**
- (a) Early Redemption Amount for the purposes of General Condition 7.2 (*Early Redemption Trigger Events*) determined in accordance with: [Standard Redemption][Performance Redemption][Growth Redemption]
- Redemption Payoff: [Determined in accordance with [●] (*Insert name of Standard Redemption or Combination Redemption Payoff*)] [Subject to [●] (*Insert name of Payoff Feature*)] (as completed in paragraph [[●] [and] [●]] of these Final Terms)][Not Applicable]
- Redemption Unwind Costs: [Applicable][Not Applicable]
- Reference Price: [●]% of the nominal amount of the Certificates (*Specify each separate percentage where different Reference Prices apply to different dates*)

<p>(b) Final Redemption Amount for the purposes of General Condition 7.1 (<i>Redemption by Instalments and Final Redemption</i>) determined in accordance with:</p> <ul style="list-style-type: none"> – Redemption Payoff: – Redemption Unwind Costs: – Payoff Feature Unwind Costs: – Reference Price: <p>(c) Fair Market Value Redemption Amount:</p> <p>(d) Instalment Redemption Amount determined in accordance with:</p> <ul style="list-style-type: none"> – Redemption Payoff: – Redemption Unwind Costs: – Payoff Feature Unwind Costs: – Reference Prices: <p>(e) Clean-up Call Option (General Condition 7.4 (<i>Clean-up Call Option</i>)):</p> <ul style="list-style-type: none"> - Notice period on Clean-up Call Option: 	<p>[Standard Redemption][Performance Redemption][Growth Redemption]</p> <p>[Determined in accordance with [●] (<i>Insert name of Standard Redemption or Combination Redemption Payoff</i>) [Subject to [●] (<i>Insert name of Payoff Feature</i>)] (as completed in paragraph [[●] [and] [●]] of these Final Terms)][Not Applicable]</p> <p>[Applicable][Not Applicable]</p> <p>[Applicable][Not Applicable]</p> <p>[●]% of the nominal amount of the Certificates (<i>Specify each separate percentage where different Reference Prices apply to different dates</i>)</p> <p>[Applicable][Not Applicable] (<i>Specify as applicable if the Certificates may be redeemed at their Fair Market Value Redemption Amount, as determined in accordance with General Condition 7.5 (Fair Market Value Redemption Amounts)</i>)</p> <p>[Standard Redemption][Performance Redemption][Growth Redemption]</p> <p>[Determined in accordance with [●] (<i>Insert name of Standard Redemption or Combination Redemption Payoff</i>) [Subject to [●] (<i>Insert name of Payoff Feature</i>)] (as completed in paragraph [[●] [and] [●]] of these Final Terms)][Not Applicable]</p> <p>[Applicable][Not Applicable]</p> <p>[Applicable][Not Applicable]</p> <p>[●]% of the nominal amount of the Certificates (<i>Specify each separate percentage where different Reference Prices apply to different dates</i>)</p> <p>[Applicable][Not Applicable]</p> <p>[Minimum notice period: [●]] [Maximum notice period: [●]]</p>
<p>24 Instalment Certificates:</p> <p>Instalment Date(s):</p> <p>[●]</p> <p>(<i>Add rows as required</i>)</p>	<p>[Applicable][Not Applicable]</p> <p>Instalment Amount(s):</p> <p>[●]</p> <p>(<i>Add rows as required</i>)</p>

25 **Credit Linked Certificates:**

[Applicable][Not Applicable] *(Note that Credit Linked Certificates are not be allowed where the Certificates are Italian Listed Certificates only)*

(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Type of Credit Linked Certificates:

(Select each of the following that applies)

[Single Reference Entity CLC]

[Nth-to-Default CLC (N:[●])]

- Nth-to-Default CLC (Credit Linked Condition 2.3): [Substitution: Applicable][Substitution: Not Applicable]

[Linear Basket CLC]

[Principal Protected CLC]

- Principal Protected Amount: [●][Not Applicable]

[Fixed Recovery CLC]

- Fixed Recovery Percentage: [●][Not Applicable]

[Leveraged CLC]

- [The minimum notice period for the purposes of Credit Linked Condition 2.7 is [●]. The maximum notice period for the purposes of Credit Linked Condition 2.7 is [●].]

- Fair Market Value Trigger: [Applicable. The Fair Market Value Trigger is [●]][Not Applicable]

- Reference Entity Spread Trigger: [Applicable. The Reference Entity Spread Trigger is [●]][Not Applicable]

- Reference Entity Trigger: [Applicable. The Reference Entity Trigger is [●]][Not Applicable] *(Only applicable for Linear Basket CLCs)*

[Reference Obligations Only CLC]

(b) Reference Entity:

[●][The Reference Entity is a Monoline Insurer][*(If there are multiple Reference Entities, specify:)* As set out in the applicable table[s] in Part [C]]

(c) Specified Currency(ies):

Standard Specified Currencies [and Domestic Currency *(Insert only where Domestic Currency is not included in the Standard Specified Currencies)*]
[●] *(Insert relevant currencies other than Standard Specified Currencies and Domestic Currency)*

(d) Maximum Maturity:

[●]

(e) Reference Obligation(s):

[Applicable][Not Applicable] *(If there are multiple*

Reference Entities of the same transaction type, delete the rows below and specify:) As set out in the applicable table[s] in Part [C]] *(If there are multiple Reference Obligations, repeat the sub-paragraphs below as needed)*

- The obligation identified as follows:
- Primary Obligor: [●]
 - Maturity: [●]
 - Coupon: [●]
 - CUSIP/ISIN: [●]
- (f) Standard Reference Obligation(s): [Applicable – the Standard Reference Obligation(s) set out at paragraph 25(e) above shall be the Reference Obligation unless and until ISDA publishes a Standard Reference Obligation on the SRO List, in which case, if such Standard Reference Obligation is different from the Reference Obligation set out above, such Standard Reference Obligation shall prevail and replace the Reference Obligation set out above.][Not Applicable][As set out in the applicable table[s] in Part [C]]
- Seniority Level: [Senior Level][Subordinated Level][Not Specified][Not Applicable – Chapter 1 Terms apply][As set out in the applicable table[s] in Part [C]]
- (g) Non-Reference Entity Original Non-Standard Reference Obligation(s): [Applicable – the Reference Obligation(s) specified above will constitute [a] valid Original Non-Standard Reference Obligation(s).][Not Applicable]
- (If the Reference Obligation specified at paragraph 21(e) above is not an obligation of the Reference Entity specified at paragraph 25(b) above, such Reference Obligation will not constitute a valid Original Non-Standard Reference Obligation unless Non-Reference Entity Original Non-Standard Reference Obligation is specified as applicable)*
- (h) Scheduled Redemption Date: [Redemption Date][●]
- (i) Calculation Agent responsible for making calculations and determinations pursuant to Annex 2 (*Credit Linked Conditions*): [●][Crédit Agricole Corporate and Investment Bank]
- (j) CLC Business Day: [TARGET 2 Settlement Day][●] *(If nothing is Specified, CLC Business Days will be each day on which commercial banks and foreign exchange markets are generally open to settlement payments in the jurisdiction of the currency of the related Floating Rate Payer Calculation Amount)*

- (k) Relevant Time: [Greenwich Mean Time][Tokyo time][New York time]
- (l) All Guarantees: [Applicable]
[Not Applicable]
[As set out in the applicable table[s] in Part [C]]
- (m) Credit Event: [Bankruptcy][Failure to Pay][Obligation Acceleration][Obligation Default][Repudiation/Moratorium]
[Restructuring][Governmental Intervention][As set out in the applicable table[s] in Part [C]]
- Payment Requirement (Failure to Pay): [\$1,000,000][●] [Not Applicable] [As set out in the applicable table[s] in Part [C]]
(\$1,000,000 or its equivalent in the Obligation Currency if not specified)
 - Default Requirement (Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring): [\$10,000,000][●][Not Applicable] [As set out in the applicable table[s] in Part [C]]
(\$10,000,000 or its equivalent in the Obligation Currency if not specified)
 - Restructuring (Additional provisions (if any) where Restructuring is specified as applicable in paragraph 25(m) above): [Not Applicable] [Mod R Applicable][Mod Mod R Applicable] [As set out in the applicable table[s] in Part [C]]
- (n) Financial Reference Entity Terms [Applicable][Not Applicable]
- (o) Obligation Category: [Payment][Borrowed Money][Reference Obligations Only][Bond][Loan][Bond or Loan] [As set out in the applicable table[s] in Part [C]]
- (p) Obligation Characteristic(s): [None][Not Subordinated][Specified Currency][Not Sovereign Lender][Not Domestic Currency][Not Domestic Law][Listed][Not Domestic Issuance][As set out in the applicable table[s] in Part [C]]
- (q) Settlement Method: [Auction Settlement][Cash Settlement][Physical Settlement]
- Fallback Settlement Method: [Not Applicable][Cash Settlement][Physical Settlement]
(Only applicable if Auction Settlement applies)
 - Terms relating to Cash Settlement: [Not Applicable]
 - Cash Settlement Amount: ["R" means Weighted Average Final Price]["R" means the Final Price]
 - Partial Cash Settlement: [Applicable][Not Applicable]
Partial Cash Settlement Date: [As determined in accordance with the Credit Linked Conditions][Date falling [●] CLC Business Days after the calculation of the Final Price]

- Physical Settlement Procedure (Credit Linked Condition 4.7(a)): [Not Applicable][Certificateholder shall deliver [[10][●]] Business Days prior to the Physical Settlement Date the documents specified in Credit Linked Condition 4.7(a) (*Procedure by Certificateholders*)]
(Only applicable if Physical Settlement applies)
- Physical Settlement Period: [[●] CLC Business Days][Not Applicable]
- Notice Cut-Off Date: [Not Applicable] [[5][●]] Business Days]
- Escrow: [Applicable][Not Applicable]
- Escrow Agent: [Applicable][Not Applicable]
- (r) Deliverable Obligation Category: [Payment][Borrowed Money][Reference Obligations Only][Bond][Loan][Bond or Loan][As set out in the applicable table[s] in Part [C]]
- (s) Deliverable Obligation Characteristic(s): [None][Not Subordinated][Specified Currency][Not Sovereign Lender][Not Domestic Currency][Not Domestic Law][Not Domestic Issuance][Assignable Loan][Consent Required Loan][Transferable][Maximum Maturity] [Not Bearer][Listed][Direct Loan Participation] [Accelerated or Matured][As set out in the applicable table[s] in Part [C]]
- (t) Subordinated European Insurance Terms [Applicable][Not Applicable][Not Applicable – Chapter 1 Terms apply][As set out in the applicable table[s] in Part [C]]
- (u) Capped Reference Entity(ies): [Applicable – the Reference Entity is a Capped Reference Entity][Not Applicable – the Reference Entity is a Non-capped Reference Entity] (*Only applicable if the Settlement Method is Physical Settlement*)
- (v) LPN Reference Entity: [Applicable][Not Applicable][As set out in the applicable table[s] in Part [C]]
- (w) Floating Rate Payer Calculation Amount: [●][[As per the Credit Linked Conditions] (*Where there are multiple Reference Entities or groups of Reference Entities of the same transaction type, specify:*)] [Please note that the amount of credit protection purchase for any particular Reference Entity is set out in the applicable table[s] in Part [C] under the column headed "Weight (in %)"]]
- (x) Excluded Obligation: [Not Applicable][●][As set out in the applicable table[s] in Part [C]]
- (y) Obligation: [●][As set out in the applicable table[s] in Part [C]] [As per the Credit Linked Conditions]

- (z) Deliverable Obligation: [●][As set out in the applicable table[s] in Part [C]]
[As per the Credit Linked Conditions]
- (aa) Excluded Deliverable Obligation: [Not Applicable][●][As set out in the applicable table[s] in Part [C]]
- (bb) Domestic Currency (Credit Linked Condition 10): [Lawful currency of
[Canada][Japan][Switzerland][the United Kingdom][United States of America]][Euro] [●] [As per Credit Linked Condition 10]
- (cc) Domestic Law (Credit Linked Condition 10): [laws of England][laws of the State of New York]
[As per Credit Linked Condition 10]
- (dd) Cessation of Interest Accrual (Credit Linked Condition 3.1): [CIA Type 1][CIA Type 2][CIA Type 3]
- (ee) Settlement at Maturity: [Applicable][Not Applicable][●] Business Days immediately following the determination of the [Auction Final Price (if Auction Settlement Date applicable)][Weighted Average Final Price (if Cash Settlement Date applicable)]
(Not applicable for Fixed Recovery CLCs)
(Only need to specify for Cash Settlement Date if not 5 Business Days)
- (ff) Notice Delivery Period: [[15][●]] CLC Business Days
- (gg) Notice of Publicly Available Information: [Applicable][Not Applicable][As set out in the applicable table[s] in Part [C]]
- (hh) Public Source: [●][As per Credit Linked Condition 10]
- (ii) Settlement Currency: [●]
- (jj) Hedge Amount: [Applicable One-Way Hedge Amount][Applicable Two-Way Hedge Amount][Not Applicable]
- (kk) Quotations: [Applicable][Not Applicable – Fixed Recovery CLC]
(If not applicable, delete the following sub-paragraph)
- Quotation Amount: [●][As per Credit Linked Condition 10]
- Minimum Quotation Amount: [●][As per Credit Linked Condition 10]
- Valuation Time: [●][As per Credit Linked Condition 10]
- CLC Dealer: [●][As per Credit Linked Condition 10]
- (ll) Deliverable/Valuation Obligation Accrued Interest: [Include Accrued Interest][Exclude Accrued Interest][Not Specified – Calculation Agent to determine]
- (mm) Credit Event Backstop Date: [Trade Date][date falling 60 calendar days prior to the Trade Date]
- (nn) Event Determination Date: [Including prior to the Trade Date: [Applicable][Not Applicable]]
(If "Including prior to the Trade Date" is Not

Applicable, relevant date will be including prior to the Issue Date)

- (oo) Extension Date: [Scheduled Redemption Date][date [●][calendar][Business Days] prior to the Scheduled Redemption Date] (or such later date determined in accordance with the Credit Linked Conditions)
- (pp) Grace Period (for the purposes of sub-paragraph (b) in the definition of "Grace Period" in Credit Linked Condition 10): [30 calendar days][●][As set out in the applicable table[s] in Part [C]]
- (qq) Grace Period Extension: [Applicable][Not Applicable] [As set out in the applicable table[s] in Part [C]]
- (rr) Limitation Date Adjustment: [Not Applicable][Applicable: subject to adjustment in accordance with [(*Business Day Convention*)]]
- (ss) Redemption following a Merger Event (Credit Linked Condition 2.8): [Applicable][Not Applicable]
- (tt) Additional Disruption Event: Change of Law is [applicable][not applicable]
Hedging Disruption is [applicable][not applicable]
Increased Cost of Hedging is [applicable][not applicable]
- (uu) Qualifying Participation Seller requirements: [●][None]
- (vv) Additional Provisions: [Applicable [●]][Not Applicable] [As set out in the applicable table[s] in Part [C]]
- (ww) Quantum of the Claim: [●](*Method of determining Quantum of the Claim to be set out here if overriding method*)[Not Applicable – Chapter 1 Terms apply]
- 26 **Bond Linked Certificates:** [Applicable in accordance with Annex 3][Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Type of Bond Linked Certificates: *(Select each of the following that applies)*
[Single Bond BLC]
[Basket BLC]
Fair Market Value Trigger: [Applicable. The Fair Market Value Trigger is [●]][Not Applicable]
- (b) Scheduled Redemption Date: [Redemption Date][●]
- (c) Calculation Agent responsible for making calculations and determinations pursuant to Annex 3 (*Bond Linked Conditions*): [●]
- (d) BLC Business Day: [TARGET 2 Settlement Day][●]
- (e) Relevant Time: [Greenwich Mean Time][Tokyo time][New York time]

- (f) Bond Event: [Failure to Pay][Bond Acceleration][Bond Default][Repudiation/Moratorium] [Restructuring] [Bond Early Redemption][As set out in the table in Part [D]]
- (g) Bond Issuer: [●] [As set out in the table in Part [D]]
- (h) Bond Nominal Amount: [●][As per the Bond Linked Conditions]
- (i) Bond(s): [Applicable][Not Applicable] [(If there are multiple Bonds, delete the rows below and specify:) As set out in the table in Part [D]]
- The obligation identified as follows:
- Redemption Date: [●]
 - Coupon: [●]
 - CUSIP/ISIN: [●]
 - Principal amount outstanding at the Trade Date: [●]
- (j) Settlement Method: [Cash Settlement][Physical Settlement]
- Fallback Settlement Method: [Not Applicable][Cash Settlement][Physical Settlement]
 - Terms relating to Cash Settlement: [Not Applicable]
 - Cash Settlement Amount: [●]
 - Partial Cash Settlement Date: [As determined in accordance with the Bond Linked Conditions][Date falling [●] BLC Business Days after the calculation of the Final Price]
 - Physical Settlement Procedure (Bond Linked Condition 4.7(a)): [Not Applicable][Certificateholder shall deliver [[10][●]] Business Days prior to the Physical Settlement Date the documents specified in Bond Linked Condition 4.7(a) (*Procedure by Certificateholders*)]
(Only applicable if Physical Settlement applies)
 - Physical Settlement Period: [[●] BLC Business Days][Not Applicable]
 - Notice Cut-Off Date: [Not Applicable] [[5][●]] Business Days
 - Escrow: [Applicable][Not Applicable]
 - Escrow Agent: [Applicable][Not Applicable] [*specify if applicable*]
 - Physical Settlement Adjustment [As per Bond Linked Condition 6] [*specify*] [Not applicable]
- (k) Settlement at Maturity: [Applicable][Not Applicable][[●] Business Days immediately following the determination of the [Realisable Amount and the Hedge Amount]
- (l) Notice of Publicly Available Information: [Applicable][Not Applicable][As set out in the table in Part [D]]
- (m) Public Source: [●][As per Bond Linked Condition 6]

(n)	Settlement Currency:	[●]
(o)	Currency Screen Page:	[●] [Not applicable]
(p)	Currency Specified Time:	[●] [Not applicable]
(q)	Hedge Amount:	[Applicable One-Way Hedge Amount][Applicable Two-Way Hedge Amount][Not Applicable]
(r)	Quotations:	
	– Include Accrued Interest:	[Applicable][Not Applicable]
	– Exclude Accrued Interest:	[Applicable][Not Applicable]
	– Valuation Time:	[●][As per Bond Linked Condition 6]
	– BLC Dealer:	[●][As per Bond Linked Condition 6]
(s)	Extended Physical Settlement Date:	[[●] BLC Business Days following the Physical Settlement Date][●] [Not Applicable]
(t)	Extension Date:	[Scheduled Redemption Date][date [●][calendar][Business Days] prior to the Scheduled Redemption Date] (or such later date determined in accordance with the Bond Linked Conditions)
(u)	Valuation Date:	[Any BLC Business Day [falling within [●] BLC Business Days] following the Bond Event Determination Date][●]
(v)	Grace Period:	[30 calendar days][●]
(w)	Grace Period Extension:	[Applicable][Not Applicable] [As set out in the table in Part [C]]
(x)	Redemption following a Merger Event (Bond Linked Condition 2.5):	[Applicable][Not Applicable]
(y)	Additional Disruption Event:	[Applicable in accordance with Bond Linked Condition 6] [Change of Law is not applicable] [Hedging Disruption is not applicable] [Increased Cost of Hedging is not applicable] (<i>Note that Increased Cost of Hedging will not be applicable to Italian Listed Certificates</i>)
27	Linked Redemption Certificate:	[Applicable in accordance with Annex 1][Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i> <i>(If applicable, at least one of paragraphs 27A to 27F should be specified as Applicable)</i>
27A	Commodity Linked Redemption Certificate:	[Applicable in accordance with Annex 1, Chapter 1][Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>

- (a) Single Underlying: [Applicable][Not Applicable]
(If not applicable, delete the remaining subparagraphs of this subparagraph)
- Applicable for the purposes of: [Standard Redemption Payoff [● (Insert name of Standard Redemption Payoff)]]
 [Combination Redemption Payoff [● (Insert name of Combination Redemption Payoff)]]
 [Payoff Feature [● (Insert name of Payoff Feature)]]
 - Commodity: [●]
 - Commodity Reference Price: [Commodity Reference Dealers][●]
 - Unit: [●]
 - Price Source: [●][Not Applicable]
 - Delivery Date: [[●]Nearby Month] [●][Not Applicable]
 - Exchange: [●][Not Applicable]
 - Futures Contract: [●][Not Applicable]
 - Price Materiality Percentage: [●][Not Applicable]
 - Reference Dealers: [●]
 - Specified Price: [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] [fixing] [spot price]
 expressed in [● (Specify the relevant currency)]
- (b) [Basket][Multi-Asset Basket]: [Applicable][Not Applicable]
(If not applicable, delete the remaining subparagraphs of this subparagraph)
- Common Pricing: [Applicable][Not Applicable]
 - [[Basket][Multi-Asset Basket]: [i] [(Please also refer to paragraph[s] [27B] [and] [27C] [and] [27D] [and] [27E] [and] [27F] for details of other Multi-Asset Basket Components)]]
 - Applicable for the purposes of: [Standard Redemption Payoff [● (Insert name of Standard Redemption Payoff)]]
 [Combination Redemption Payoff [● (Insert name of Combination Redemption Payoff)]]
 [Payoff Feature [● (Insert name of Payoff Feature)]]

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Underlying:	Commodity:	Unit:	Commodity Reference Price:	Price Source:	Delivery Date:	Exchange:	Futures contract:	Price Materiality Percentage:	Reference Dealers:	Specified Price:
[1]	[•] <i>(List on a separate row each commodity used as an Underlying for determination of interest)</i>	[•]	[Commodity Reference Dealers][•]	[•]	[•] Nearby Month][•]	[•]	[•]	[•]	[•] [Not Applicable]	[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] [fixing] [spot price] expressed in [•] <i>(Specify the relevant currency)</i>
<i>(Add rows numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- [[Basket][Multi-Asset Basket]: [j] [(Please also refer to paragraph[s] [27B] [and] [27C] [and] [27D] [and] [27E] [and] [27F] for details of other Multi-Asset Basket Components))]
- Applicable for the purposes of: [Standard Redemption Payoff [•] *(Insert name of Standard Redemption Payoff)*]
[Combination Redemption Payoff [•] *(Insert name of Combination Redemption Payoff)*]
[Payoff Feature [•] *(Insert name of Payoff Feature)*]

Underlying:	Commodity:	Unit:	Commodity Reference Price:	Price Source:	Delivery Date:	Exchange:	Futures Contract:	Price Materiality Percentage:	Reference Dealers:	Specified Price:
[1]	[•] <i>(List on a separate row each commodity used as an Underlying for determination of redemption)</i>	[•]	[Commodity Reference Dealers][•]	[•]	[•]Nearby Month][•]	[•]	[•]	[•]	[•] [Not Applicable]	[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] [fixing] [spot price] expressed in [•] <i>(Specify the relevant currency)</i>
<i>(Add rows numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- [[Basket][Multi-Asset Basket]: [k] [(Please also refer to paragraph[s] [27B] [and] [27C] [and] [27D] [and] [27E] [and] [27F] for details of other Multi-Asset Basket Components))]

– Applicable for the purposes of:

[Standard Redemption Payoff [(*Insert name of Standard Redemption Payoff*)]]

[Combination Redemption Payoff [(*Insert name of Combination Redemption Payoff*)]]

[Payoff Feature [(*Insert name of Payoff Feature*)]]

Underlying:	Commodity:	Unit:	Commodity Reference Price:	Price Source:	Delivery Date:	Exchange:	Futures Contract:	Price Materiality Percentage:	Reference Dealers:	Specified Price:
[1]	<input type="checkbox"/> (<i>List on a separate row each commodity used as an Underlying for determination of redemption</i>)	<input type="checkbox"/>	[Commodity Reference Dealers] <input type="checkbox"/>	<input type="checkbox"/>	[<input type="checkbox"/> Nearby Month] <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> [Not Applicable]	[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] [fixing] [spot price] expressed in [<input type="checkbox"/> (Specify the relevant currency)]
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

(c) Additional Disruption Event:

[Applicable in accordance with Commodity Linked Asset Condition 3.5]

[Change of Law is not applicable]

[Hedging Disruption is not applicable]

[Increased Cost of Hedging is not applicable] (*Note that Increased Cost of Hedging will not be applicable to Italian Listed Certificates*)

(d) Market Disruption Event:

[Price Source Disruption][Trading Disruption]
[Disappearance of Commodity Reference Price][Material Change in Formula][Material Change in Content][Tax Disruption]

(e) Maximum Days of Disruption:

(If no Maximum Days of Disruption are stated, Maximum Days of Disruption will be equal to five) (Applicable only to Price Source Disruption or Trading Disruption)

(f) Payment Extension Days:

(*If no Payment Extension Days are stated, Payment Extension Days will be equal to two (2) Payment Business Days*)

(g) Observation Date(s):

(*Specify any business day convention applicable to the Observation Date(s)*)

(h) Correction of Commodity Prices:

[Applicable][Not Applicable]

– Correction Cut-Off Date:

Business Days Prior to the relevant [Instalment Date,] Early Redemption Date or the Redemption Date, as the case may be.

27B **Index Linked Redemption Certificate:**

[Applicable in accordance with Annex 1, Chapter 2][Not Applicable]

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

(a) Single Underlying:

[Applicable][Not Applicable]

(If not applicable, delete the remaining subparagraphs of this subparagraph)

– Applicable for the purposes of:

[Standard Redemption Payoff [● *(Insert name of Standard Redemption Payoff)*]]

[Combination Redemption Payoff [● *(Insert name of Combination Redemption Payoff)*]]

[Payoff Feature [● *(Insert name of Payoff Feature)*]]

– Index:

[●][Not Applicable]

– Proprietary Index:

[●][Not Applicable]

– Exchange:

[●] [Not Applicable]

– Index Sponsor:

[●][Not Applicable]

– Related Exchange:

[●] [All Exchanges] [Not Applicable]

– Valuation Time:

[Closing]

[Intraday]

– Bloomberg Ticker:

[●][Not Applicable]

(b) [Basket][Multi-Asset Basket]:

[Applicable][Not Applicable]

(If not applicable, delete the remaining subparagraphs of this subparagraph)

– [[Basket][Multi-Asset Basket]:

[i] [(Please also refer to paragraph[s] [27A] [and] [27C] [and] [27D] [and] [27E] [and] [27F] for details of other Multi-Asset Basket Components)]]

– Applicable for the purposes of:

[Standard Redemption Payoff [● *(Insert name of Standard Redemption Payoff)*]]

[Combination Redemption Payoff [● *(Insert name of Combination Redemption Payoff)*]]

[Payoff Feature [● *(Insert name of Payoff Feature)*]]

Underlying:	Indices:	Proprietary Indices:	Exchange:	Index Sponsor:	Related Exchange:	Valuation Time:	Bloomberg Ticker:
[1]	[●]	[●]	[●] [Not Applicable]	[●] [Not Applicable]	[●] [All Exchanges] [Not Applicable]	[Closing] [Intraday]	[●][Not Applicable]
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- [[Basket][Multi-Asset Basket]: [j] [(Please also refer to paragraph[s] [27A] [and] [27C] [and] [27D] [and] [27E] [and] [27F] for details of other Multi-Asset Basket Components)]]
- Applicable for the purposes of: [Standard Redemption Payoff [● (Insert name of Standard Redemption Payoff)]]
[Combination Redemption Payoff [● (Insert name of Combination Redemption Payoff)]]
[Payoff Feature [● (Insert name of Payoff Feature)]]

Underlying:	Indices:	Proprietary Indices:	Exchange:	Index Sponsor:	Related Exchange:	Valuation Time:	Bloomberg Ticker:
[1]	[●]	[●]	[●] [Not Applicable]	[●] [Not Applicable]	[●] [All Exchanges] [Not Applicable]	[Closing] [Intraday]	[●] [Not Applicable]
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- [[Basket][Multi-Asset Basket]: [k] [(Please also refer to paragraph[s] [27A] [and] [27C] [and] [27D] [and] [27E] [and] [27F] for details of other Multi-Asset Basket Components)]]
- Applicable for the purposes of: [Standard Redemption Payoff [● (Insert name of Standard Redemption Payoff)]]
[Combination Redemption Payoff [● (Insert name of Combination Redemption Payoff)]]
[Payoff Feature [● (Insert name of Payoff Feature)]]

Underlying:	Indices:	Proprietary Indices:	Exchange:	Index Sponsor:	Related Exchange:	Valuation Time:	Bloomberg Ticker:
[1]	[●]	[●]	[●] [Not Applicable]	[●] [Not Applicable]	[●] [All Exchanges] [Not Applicable]	[Closing] [Intraday]	[●] [Not Applicable]
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- (c) Additional Disruption Event: [Applicable in accordance with Index Linked Asset Condition 3.4]
[Change of Law is not applicable]
[Hedging Disruption is not applicable]
[Increased Cost of Hedging is not applicable] *(Note that*

Increased Cost of Hedging will not be applicable to Italian Listed Certificates)

(d) Observation Date(s): [●] *(Specify any business day convention applicable to the Observation Date(s))*

(e) Maximum Days of Disruption: [●]
(If no Maximum Days of Disruption are stated, the Maximum Days of Disruption will be equal to 8 Scheduled Trading Days)

(f) Payment Extension Days: [●] *(If nothing is specified the default is two (2) Payment Business Days)*

27C **FX Linked Redemption Certificate:** [Applicable in accordance with Annex 1, Chapter 3][Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Single Underlying: [Applicable][Not Applicable]
(If not applicable, delete the remaining subparagraphs of this subparagraph)

- Applicable for the purposes of: [Standard Redemption Payoff [● *(Insert name of Standard Redemption Payoff)*]]
[Combination Redemption Payoff [● *(Insert name of Combination Redemption Payoff)*]]
[Payoff Feature [● *(Insert name of Payoff Feature)*]]

(b) FX Rate(s): [●][Calculation Agent FX Rate Determination][BRL/JPY Rate][BRL/USD Rate]

- FX Price Source: [Applicable[●]][Not Applicable as Calculation Agent FX Rate Determination applies][Not Applicable as [BRL/JPY Rate][BRL/USD Rate] applies]

- Basis of Determination: [Offer Price][Bid Price][Mid Price][Not applicable as Calculation Agent FX Rate Determination applies]

- BRL Valuation Date: [[●] BRL/JPY Business Days prior to the [Interest Payment Date] [● *specify other payment date*]][[●] BRL/USD Business Days prior to the [Interest Payment Date] [● *specify other payment date*]][Not Specified]

- BRL/JPY Business Days: [[●] is an additional financial centre for the purposes of the definition of "BRL/JPY Business Days"][Not Applicable]

- BRL/USD Business Days: [[●] is an additional financial centre for the purposes of the definition of "BRL/USD Business Days"][Not Applicable]

(c) Reference Currency: [●]

(d) Base Currency: [●]

(e) Observation Date(s): [●] *(Specify any business day convention applicable to the Observation Date(s))*

- (f) Valuation Time: [Closing][●][Intraday]
(Specify as per Asset Conditions)
- (g) Market Disruption Events: (All Market Disruption Events listed in Annex 1, Chapter 3 will be applicable unless specified as not applicable below)
[The following Market Disruption Events are not applicable: (select each of the following that applies)
[Benchmark Obligation Default][Dual Exchange Rate][General Inconvertibility][General Non-Transferability][Governmental Authority Default][Illiquidity][Material Change in Circumstances][Nationalisation][Price Materiality][Price Source Disruption][Specific Inconvertibility][Specific Non-Transferability]] [All applicable]
- (i) Benchmark Obligation Default: (Delete this row and remaining subparagraph below if Benchmark Obligation Default is not applicable)
- Benchmark Obligation(s): [●(Insert relevant Benchmark Obligation)]
- (ii) Illiquidity: (Delete this row and remaining subparagraphs below if Illiquidity is not applicable)
- Minimum Amount: [●][Not specified]
(The Calculation Agent will determine the Minimum Amount on the Illiquidity Valuation Date if it is not specified)
- Illiquidity Valuation Date: [●][Not specified]
(If the Illiquidity Valuation Date is not specified, the Illiquidity Valuation Date will be the relevant Observation Date)
- (iii) Price Materiality: (Delete this row and remaining subparagraphs below if Price Materiality is not applicable)
- Price Materiality Percentage: [●]
- Primary Rate: [●]
- Secondary Rate: [●]
- (iv) Event Currency: [●(Insert relevant Event Currency)][Not specified]
(If an Event Currency is not specified, the Event Currency will be the Reference Currency)
(Event Currency is an election for the Market Disruption Events of General Inconvertibility, General Non-Transferability, Material Change in Circumstances, Nationalisation, Specific Inconvertibility and Specific Non-Transferability. If all of these Market Disruption Events are specified as not applicable at paragraph 27C(g) above, delete row)

- (h) Additional Disruption Event: [Applicable in accordance with FX Linked Asset Condition 4]
 [Change of Law is not applicable]
 [Hedging Disruption is not applicable]
 [Increased Cost of Hedging is not applicable] *(Note that Increased Cost of Hedging will not be applicable to Italian Listed Certificates)*
- (i) Successor Currency: [Applicable][Not Applicable]
- (j) Maximum Days of Disruption: [[•] FX Business Days]
(If nothing is specified the default is five (5) FX Business Days)
- (k) Payment Extension Days: [[•] Payment Business Days] *(If nothing is specified the default is two (2) Payment Business Days)*
- (l) JPY Price Source Disruption: [Applicable][Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- JPY Relevant Page: [•]
 - JPY Fallback Page1: [•]
 - JPY Fallback Page2: [•]
- (m) [Basket][Multi-Asset Basket]: [Applicable][Not Applicable]
(If not applicable, delete the remaining subparagraphs of this subparagraph)
- [[Basket][Multi-Asset Basket]: [i] [(Please also refer to paragraph[s] [27A] [and] [27B] [and] [27D] [and] [27E] [and] [27F] for details of other Multi-Asset Basket Components)]]
 - Applicable for the purposes of: [Standard Redemption Payoff [• (Insert name of Standard Redemption Payoff)]]
 [Combination Redemption Payoff [• (Insert name of Combination Redemption Payoff)]]
 [Payoff Feature [• (Insert name of Payoff Feature)]]

Underlying:	FX Rate(s):	FX Price Source:	Basis of Determination:	BRL Valuation Date:	BRL/JPY Business Days:	BRL/USD Business Days:	Reference Currency:	Base Currency:	Observation Date(s):	Valuation Time:	Market Disruption Events:	Benchmark Obligation(s):	Minimum Amount:
[1]	[•] Calculation on Agent FX Rate Determination [BRL/JPY Rate][BRL/USD Rate]	[Applicable][•][Not Applicable as Agent FX Rate Determination applies][Not Applicable as [BRL/JPY Rate][BRL/USD Rate] applies]	[Offer Price][Bid Price][Mid Price][Not applicable as Calculation Agent FX Rate Determination applies]	[•] BRL/JPY Business Days prior to the [Interest Payment Date] [•] specify other payment date)[[•] BRL/USD Business Days prior to the [Interest Payment Date] [•] specify other payment date)[[Not Specified]	[[•] is an additional financial centre for the purposes of the definition of "BRL/JPY Business Days"] [Not Applicable]	[[•] is an additional financial centre for the purposes of the definition of "BRL/USD Business Days"] [Not Applicable]	[•]	[•]	[•]	[Closing][•][Intraday]	[The following Market Disruption Events are not applicable: [Benchmark Obligation Default][Dual Exchange Rate][General Inconvertibility][General Non-Transferability][Governmental Authority Default][Liquidity][Material Change in Circumstances][Nationalisation][Price	[•]	[•][Not specified]

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(Add rows (numbered sequentially) as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)			
Illiquidity Valuation Date	Price Materiality:	Price Materiality Percentage:	Primary Rate:	Secondary Rate:	Event Currency:	Additional Disruption Event:	Successor Currency:	Maximum Days of Disruption:	Payment Extension Days:	JPY Price Source Disruption:	JPY Relevant Page:	JPY Fallback Page 1:	JPY Fallback Page 2:	Materiality	Price Source Disruption	Specific Inconvertibility	Specific Non-Transferability	[All applicable]
[•][Not specified]		[•]	[•]	[•]	[•][Not specified]	[Applicable in accordance with FX Linked Asset Condition 4]	[Applicable] Not Applicable	[•] FX Business Days	[•] Payment Business Days	[Applicable] Not Applicable	[•]	[•]	[•]					
						[Change of Law is not applicable]												
						[Hedging Disruption is not applicable]												
						[Increased Cost of Hedging is not applicable] (Note that Increased Cost of Hedging will not be applicable to Italian Listed Certificates)												

– [[Basket][Multi-Asset Basket]:

[j] [(Please also refer to paragraph[s] [27A] [and] [27B] [and] [27D] [and] [27E] [and] [27F] for details of other Multi-Asset Basket Components))]

– Applicable for the purposes of:

[Standard Redemption Payoff [• (Insert name of Standard Redemption Payoff)]]

[Combination Redemption Payoff [• (Insert name of Combination Redemption Payoff)]]

[Payoff Feature [• (Insert name of Payoff Feature)]]

Underlying:	FX Rate(s):	FX Price Source:	Basis of Determination:	BRL Valuation Date:	BRL/JPY Business Days:	BRL/USD Business Days:	Reference Currency:	Base Currency:	Observation Date(s):	Valuation Time:	Market Disruption Events:	Benchmark Obligation(s):	Minimum Amount:
[1]	[•][Calculation Agent FX Rate Determination][BRL/JPY Rate][BRL/USD Rate]	[Applicable][•][Not Applicable as Calculation Agent FX Rate Determination applies][Not Applicable as [BRL/JPY Rate][BRL/USD Rate] applies]	[Offer Price][Bid Price][Mid Price][Not applicable as Calculation Agent FX Rate Determination applies]	[•] BRL/JPY Business Days prior to the [Interest Payment Date] [• specify other payment date][•] BRL/USD Business Days prior to the [Interest Payment Date] [• specify other payment date][•][Not Specified]	[•] is an additional financial centre for the purposes of the definition of "BRL/JPY Business Days" [Not Applicable]	[•] is an additional financial centre for the purposes of the definition of "BRL/USD Business Days" [Not Applicable]	[•]	[•]	[•]	[Closing][•][Intraday]	[The following Market Disruption Events are not applicable: [Benchmark Obligation Default][Dual Exchange Rate][General Inconvertibility][General Non-Transferability][Governmental Authority Default][Illiquidity][Material Change in Circumstances][Nationalisation][Price Materiality][Price Source Disruption][Specific Inconvertibility][Specific Non-Transferability] [All]]	[•]	[•][Not specified]

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applicable]

(Add rows (numbered sequentially) as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	
Illiquidity Valuation Date	Price Materiality:	Price Materiality Percentage:	Primary Rate:	Secondary Rate:	Event Currency:	Additional Disruption Event:	Successor Currency:	Maximum Days of Disruption:	Payment Extension Days:	JPY Price Source Disruption:	JPY Relevant Page:	JPY Fallback Page 1:	JPY Fallback Page 2:
[•][Not specified]		[•]	[•]	[•]	[•][Not specified]	[Applicable in accordance with FX Linked Asset Condition 4] [Change of Law is not applicable] [Hedging Disruption is not applicable] [Increased Cost of Hedging is not applicable] (Note that Increased Cost of Hedging will not be applicable to Italian Listed Certificates)	[Applicable][Not Applicable]	[•] FX Business Days]	[•] Payment Business Days]	[Applicable][Not Applicable]	[•]	[•]	[•]

(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)
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– [[Basket][Multi-Asset Basket]:

[k] [(Please also refer to paragraph[s] [27A] [and] [27B] [and] [27D] [and] [27E] [and] [27F] for details of other Multi-Asset Basket Components))]

– Applicable for the purposes of:

[Standard Redemption Payoff [• (Insert name of Standard Redemption Payoff)]]

[Combination Redemption Payoff [• (Insert name of Combination Redemption Payoff)]]

[Payoff Feature [• (Insert name of Payoff Feature)]]

Underlying:	FX Rate(s):	FX Price Source:	Basis of Determination:	BRL Valuation Date:	BRL/JPY Business Days:	BRL/USD Business Days:	Reference Currency:	Base Currency:	Observation Date(s):	Valuation Time:	Market Disruption Events:	Benchmark Obligation(s):	Minimum Amount:
[1]	[•][Calculation Agent FX Rate][BRL/USD Rate]	[Applicable][•][Not Applicable as Calculation Agent FX Rate Determination applies][Not Applicable as [BRL/JPY Rate][BRL/USD Rate] applies]	[Offer Price][Bid Price][Mid Price][Not applicable as Calculation Agent FX Rate Determination applies]	[•] BRL/JPY Business Days prior to the [Interest Payment Date] [• specify other payment date] [•] BRL/USD Business Days prior to the [Interest Payment Date] [• specify other payment date] [Not Specified]	[•] is an additional financial centre for the purposes of the definition of "BRL/JPY Business Days" [Not Applicable]	[•] is an additional financial centre for the purposes of the definition of "BRL/USD Business Days" [Not Applicable]	[•]	[•]	[•]	[Closing][•][Intraday]	[The following Market Disruption Events are not applicable: [Benchmark Obligation Default][Dual Exchange Rate][General Inconvertibility][General Non-Transferability][Governmental Authority Default][Illiquidity][Material Change in Circumstances][Nationalisation][Price Source Disruption][Specific Inconvertibility][Specific Non-Transferability]] [All applicable]	[•]	[•][Not specified]

(Add rows (numbered sequentially) as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)
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Illiquidity Valuation	Price Materiality:	Price Materiality	Primary Rate:	Secondary Rate:	Event Currency:	Additional Disruption	Successor Currency:	Maximum Days of	Payment Extension	JPY Price Source	JPY Relevant Page:	JPY Fallback Page 1:	JPY Fallback Page 2:
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Date	Percentage:			Event:	Disruption:	Days:	Disruption:				
[•][Not specified]	[•]	[•]	[•]	[•][Not specified]	[Applicable][Not Applicable]	[•] FX Business Days	[•] Payment Business Days	[Applicable][Not Applicable]	[•]	[•]	[•]
(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)

27D **Inflation Linked Redemption Certificate:**

[Applicable in accordance with Annex 1, Chapter 4][Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) **Single Underlying:**

[Applicable][Not Applicable]

(If not applicable, delete the remaining subparagraphs of this subparagraph)

- Applicable for the purposes of:

[Standard Redemption Payoff [• (Insert name of Standard Redemption Payoff)]]

[Combination Redemption Payoff [• (Insert name of Combination Redemption Payoff)]]

[Payoff Feature [• (Insert name of Payoff Feature)]]

- Inflation Index:

[•]

- Inflation Index Sponsor:

[•]

- Reference Month:

[•]

- Related Bond:

[•] [Not Applicable]

(if not applicable, default Related Bonds is the Fallback Bond)

(b) **[Basket][Multi-Asset Basket]:**

[Applicable][Not Applicable]

(If not applicable, delete the remaining subparagraphs of this subparagraph)

- [[Basket][Multi-Asset Basket]:

[i] [(Please also refer to paragraph[s] [27A] [and] [27B] [and] [27C] [and] [27E] [and] [27F] for details of other Multi-Asset Basket Components)]]

- Applicable for the purposes of:

[Standard Redemption Payoff [• (Insert name of Standard Redemption Payoff)]]

[Combination Redemption Payoff [• (Insert name of Combination Redemption Payoff)]]

[Payoff Feature [• (Insert name of Payoff Feature)]]

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Underlying:	Inflation Index:	Inflation Index Sponsor:	Reference Month:	Related Bond:
[1]	[●]	[●]	[●]	[●] [Not Applicable] <i>(If not applicable, default Related Bond is the Fallback Bond)</i>
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- [[Basket][Multi-Asset Basket]: [j] [(Please also refer to paragraph[s] [27A] [and] [27B] [and] [27C] [and] [27E] [and] [27F] for details of other Multi-Asset Basket Components))]
- Applicable for the purposes of: [Standard Redemption Payoff [● (Insert name of Standard Redemption Payoff)]]
[Combination Redemption Payoff [● (Insert name of Combination Redemption Payoff)]]
[Payoff Feature [● (Insert name of Payoff Feature)]]

Underlying:	Inflation Index:	Inflation Index Sponsor:	Reference Month:	Related Bond:
[1]	[●]	[●]	[●]	[●] [Not Applicable] <i>(If not applicable, default Related Bond is the Fallback Bond)</i>
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- [[Basket][Multi-Asset Basket]: [k] [(Please also refer to paragraph[s] [27A] [and] [27B] [and] [27C] [and] [27E] [and] [27F] for details of other Multi-Asset Basket Components))]
- Applicable for the purposes of: [Standard Redemption Payoff [● (Insert name of Standard Redemption Payoff)]]
[Combination Redemption Payoff [● (Insert name of Combination Redemption Payoff)]]
[Payoff Feature [● (Insert name of Payoff Feature)]]

Underlying:	Inflation Index:	Inflation Index Sponsor:	Reference Month:	Related Bond:
[1]	[●]	[●]	[●]	[●] [Not Applicable] <i>(If not applicable, default Related Bond is the Fallback Bond)</i>

(Add rows (numbered sequentially) as required) (Add rows as required) as (Add rows as required) as (Add rows as required) as (Add rows as required)

- (c) Additional Disruption Event: [Applicable in accordance with Inflation Linked Asset Condition 2.6]
 [Change of Law is not applicable]
 [Hedging Disruption is not applicable]
 [Increased Cost of Hedging is not applicable] (*Note that Increased Cost of Hedging will not be applicable to Italian Listed Certificates*)
- (d) [Observation Date(s): [●] (*Specify any business day convention applicable to the Observation Date(s)*)]
- 27E **Rate Linked Redemption Certificate:** [Applicable in accordance with Annex 1, Chapter 5][Not Applicable]
 (*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (a) Single Underlying: [Applicable][Not Applicable]
 (*If not applicable, delete the remaining subparagraphs of this subparagraph*)
- Applicable for the purposes of: [Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]]
 [Combination Redemption Payoff [● (*Insert name of Combination Redemption Payoff*)]]
 [Payoff Feature [● (*Insert name of Payoff Feature*)]]
 - Benchmark Rate: [●][LIBOR][EURIBOR][SHIBOR]
 - Determination of Benchmark Rate Level: [ISDA Determination][Screen Rate Determination]
 - Screen Rate Determination: [Applicable][Not Applicable]
 - Relevant Screen Page: [●][Not Applicable]
 (*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, in the case of SHIBOR, <http://www.shibor.org>*)
 - Relevant Screen Page Time: [●][Not Applicable]
 (*11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR)*)
 - Relevant Inter-Bank Market: [●][Not Applicable]
 (*London inter-bank market in the case of LIBOR, or EURO-zone inter-bank market in the case of EURIBOR*)

- Reference Banks: [Applicable][Not Applicable]
(In event that Principal Certificate Agent is not obliged to select Reference Banks, specify four relevant Reference Banks)
- ISDA Determination: [Applicable][Not Applicable]
 - Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•][Not Applicable]
- (b) [Basket][Multi-Asset Basket]: [Applicable][Not Applicable]
(If not applicable, delete the remaining subparagraphs of this subparagraph)
 - [[Basket][Multi-Asset Basket]: [i] [(Please also refer to paragraph[s] [27A] [and] [27B] [and] [27C] [and] [27D] [and] [27F] for details of other Multi-Asset Basket Components))]
 - Applicable for the purposes of: [Standard Redemption Payoff [• (*Insert name of Standard Redemption Payoff*)]]
[Combination Redemption Payoff [• (*Insert name of Combination Redemption Payoff*)]]
[Payoff Feature [• (*Insert name of Payoff Feature*)]]

Underlying:	Benchmark Rate:	Determination of Benchmark Rate Level:	[Floating Rate Option:]	[Designated Maturity:]	[Reset Date:]	[ISDA Determination]		[Screen Rate Determination]		Reference Banks:
						Relevant Screen Page:	Relevant Screen Page Time:	Relevant Inter-Bank Market:		
[1]	[•] [LIBOR] [EURIBOR] [SHIBOR]	[ISDA Determination] [Screen Rate Determination]	[•] [Not Applicable]	[•] [Not Applicable]	[•] [Not Applicable]	[•] [Not Applicable] <i>(In the case of EURIBOR, if not Reuters EURIBOR1 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately, in the case of SHIBOR, http://www.shibor.org)</i>	[•] [Not Applicable] <i>(11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR))</i>	[•] [Not Applicable] <i>(London inter-bank market in the case of LIBOR, or EURO-zone inter-bank market in the case of EURIBOR)</i>	[Applicable][Not Applicable] <i>(In event that Principal Certificate Agent is not obliged to select Reference Banks, specify four relevant Reference Banks)</i>	
<i>((Add rows numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	

- [[Basket][Multi-Asset Basket]: [j] [(Please also refer to paragraph[s] [27A] [and] [27B] [and] [27C] [and] [27D] [and] [27F] for details of other Multi-Asset Basket Components))]
- Applicable for the purposes of: [Standard Redemption Payoff [• (*Insert name of Standard Redemption Payoff*)]]
[Combination Redemption Payoff [• (*Insert name of Combination Redemption Payoff*)]]
[Payoff Feature [• (*Insert name of Payoff Feature*)]]

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Underlying:	Benchmark Rate:	[ISDA Determination]				[Screen Rate Determination]			Reference Banks:
		Determination of Benchmark Rate Level:	[Floating Rate Option:]	[Designated Maturity:]	[Reset Date:]	Relevant Screen Page:	Relevant Screen Page Time:	Relevant Inter-Bank Market:	
[1]	[•] [LIBOR] [EURIBOR] [SHIBOR]	[ISDA Determination] [Screen Rate Determination]	[•][Not Applicable]	[•][Not Applicable]	[•][Not Applicable]	[•][Not Applicable] <i>(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, in the case of SHIBOR, http://www.shibor.org)</i>	[•][Not Applicable] <i>(11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR))</i>	[•][Not Applicable] <i>(London inter-bank market in the case of LIBOR, or EURO-zone inter-bank market in the case of EURIBOR)</i>	[Applicable][Not Applicable] <i>(In event that Principal Certificate Agent is not obliged to select Reference Banks, specify four relevant Reference Banks)</i>
<i>((Add rows (numbered sequentially) as required))</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

– [[Basket][Multi-Asset Basket]:

[k] [(Please also refer to paragraph[s] [27A] [and] [27B] [and] [27C] [and] [27D] [and] [27F] for details of other Multi-Asset Basket Components))]

– Applicable for the purposes of:

[Standard Redemption Payoff [• (Insert name of Standard Redemption Payoff)]]

[Combination Redemption Payoff [• (Insert name of Combination Redemption Payoff)]]

[Payoff Feature [• (Insert name of Payoff Feature)]]

Underlying:	Benchmark Rate:	[ISDA Determination]				[Screen Rate Determination]			Reference Banks:
		Determination of Benchmark Rate Level:	[Floating Rate Option:]	[Designated Maturity:]	[Reset Date:]	Relevant Screen Page:	Relevant Screen Page Time:	Relevant Inter-Bank Market:	
[1]	[•] [LIBOR] [EURIBOR] [SHIBOR]	[ISDA Determination] [Screen Rate Determination]	[•][Not Applicable]	[•][Not Applicable]	[•][Not Applicable]	[•][Not Applicable] <i>(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, in the case of SHIBOR, http://www.shibor.org)</i>	[•][Not Applicable] <i>(11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR))</i>	[•][Not Applicable] <i>(London inter-bank market in the case of LIBOR, or EURO-zone inter-bank market in the case of EURIBOR)</i>	[Applicable][Not Applicable] <i>(In event that Principal Certificate Agent is not obliged to select Reference Banks, specify four relevant Reference Banks)</i>
<i>((Add rows (numbered sequentially) as required))</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

(c) Additional Disruption Event:

[Applicable in accordance with Rate Linked Asset Condition 2]

[Change of Law is not applicable]

[Hedging Disruption is not applicable]

[Increased Cost of Hedging is not applicable] *(Note that Increased Cost of Hedging will not be applicable to Italian Listed Certificates)*

(d) Specified Currency:

[•]

(e) Observation Date(s): [●] (Specify any business day convention applicable to the Observation Date(s))

27F **ETF Linked Redemption Certificate:**

[Applicable in accordance with Annex 1, Chapter 6][Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Single Underlying: [Applicable][Not Applicable]

(If not applicable, delete the remaining subparagraphs of this subparagraph)

– Applicable for the purposes of:

[Standard Redemption Payoff [● (Insert name of Standard Redemption Payoff)]]

[Combination Redemption Payoff [● (Insert name of Combination Redemption Payoff)]]

[Payoff Feature [● (Insert name of Payoff Feature)]]

– ETF:

[●]

– Exchange:

[●]

– Related Exchange:

[●]

– Tender Offer:

[Applicable][Not Applicable]

– Reporting Disruption:

[Applicable][Not Applicable]

– Insolvency:

[Applicable][Not Applicable]

– Insolvency Event:

[Applicable][Not Applicable]

(b) [Basket][Multi-Asset Basket]:

[Applicable][Not Applicable]

(If not applicable, delete the remaining subparagraphs of this subparagraph)

– [[Basket][Multi-Asset Basket]:

[i] [(Please also refer to paragraph[s] [27A] [and] [27B] [and] [27C] [and] [27D] [and] [27E] for details of other Multi-Asset Basket Components)]]

– Applicable for the purposes of:

[Standard Redemption Payoff [● (Insert name of Standard Redemption Payoff)]]

[Combination Redemption Payoff [● (Insert name of Combination Redemption Payoff)]]

[Payoff Feature [● (Insert name of Payoff Feature)]]

Underlying:	ETF:	Exchange:	Related Exchange:	Tender Offer:	Reporting Disruption:	Insolvency:	Insolvency Event:
[1]	[●] <i>(List on a separate row each commodity used as an Underlying for determination of interest)</i>	[●]	[●]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- [[Basket]][Multi-Asset Basket]: [j] [(Please also refer to paragraph[s] [27A] [and] [27B] [and] [27C] [and] [27D] [and] [27E] for details of other Multi-Asset Basket Components)]]
- Applicable for the purposes of: [Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]]
[Combination Redemption Payoff [● (*Insert name of Combination Redemption Payoff*)]]
[Payoff Feature [● (*Insert name of Payoff Feature*)]]

Underlying:	ETF:	Exchange:	Related Exchange:	Tender Offer:	Reporting Disruption:	Insolvency:	Insolvency Event:
[1]	[●] <i>(List on a separate row each commodity used as an Underlying for determination of interest)</i>	[●]	[●]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- [[Basket]][Multi-Asset Basket]: [k] [(Please also refer to paragraph[s] [27A] [and] [27B] [and] [27C] [and] [27D] [and] [27E] for details of other Multi-Asset Basket Components)]]
- Applicable for the purposes of: [Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]]
[Combination Redemption Payoff [● (*Insert name of Combination Redemption Payoff*)]]
[Payoff Feature [● (*Insert name of Payoff Feature*)]]

Underlying:	ETF:	Exchange:	Related Exchange:	Tender Offer:	Reporting Disruption:	Insolvency:	Insolvency Event:
[1]	[●] <i>(List on a separate row each commodity used as an Underlying for determination of interest)</i>	[●]	[●]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- (c) Additional Disruption Event: [Applicable in accordance with ETF Linked Asset Condition 3.5]
[Change of Law is not applicable]
[Hedging Disruption is not applicable]
[Increased Cost of Hedging is not applicable] (*Note that Increased Cost of Hedging will not be applicable to*

Italian Listed Certificates

- (d) Maximum Days of Disruption: [●]
(If no Maximum Days of Disruption are stated, Maximum Days of Disruption will be equal to eight ETF Scheduled Trading Days)
- (e) Payment Extension Days: [●] *(If no Payment Extension Days are stated, Payment Extension Days will be equal to two (2) Payment Business Days)*
- (f) Observation Date(s): [●] *(Specify any business day convention applicable to the Observation Date(s))*

27G **Multi-Asset Basket Linked Redemption Certificate:** [Applicable][Not Applicable]
(If applicable, at least two of paragraphs 27A to 27F should be specified as Applicable)
(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Additional Disruption Event: [Applicable in accordance with Multi-Asset Basket Linked Asset Condition 3.3]
 [Change of Law is not applicable]
 [Hedging Disruption is not applicable]
 [Increased Cost of Hedging is not applicable] *(Note that Increased Cost of Hedging will not be applicable to Italian Listed Certificates)*
- (b) Maximum Days of Disruption: [●]
(If no Maximum Days of Disruption are stated, Maximum Days of Disruption will be equal to 8 Commodity Business Days, Scheduled Trading Days or FX Business Days, as the case may be)
- (c) Multi-Asset Basket Component: [Each][*(specify)*] [Commodity][Index][Proprietary Index][Inflation Index][FX Rate][Benchmark Rate][ETF] set out in paragraph [27A] [and] [27B] [and] [27C] [and] [27D] [and] [27E] [and] [27F] for the purposes of [Standard Redemption Payoff [● *(Insert name of Standard Redemption Payoff)*]][Combination Redemption Payoff [● *(Insert name of Combination Redemption Payoff)*]]
 [Payoff Feature [● *(Insert name of Payoff Feature)*]]
- (d) Observation Date(s): [●] *(Specify any business day convention applicable to the Observation Date(s))*
- (e) Payment Extension Days: [●]

27H	Combination Redemption Payoff Provisions:	[Applicable][Not Applicable] (<i>Select only the applicable Combination Payoff(s)</i>)
	(a) Combination Addition Redemption:	[Applicable in accordance with Annex 6, Part B, Chapter 1][Not Applicable]
	– Applicable for the purposes of the following Redemption Determination Date(s):	Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
	– Applicable for the purposes of a Payoff Feature:	[Applicable as [Linked Redemption][1][2]][Not Applicable] (<i>If not applicable, delete the following sub-paragraph</i>)
	– Relevant Payoff Feature:	[•] (<i>Insert name of Payoff Feature</i>)
	– Cap:	[•][Not Applicable]
	– Floor:	[•][Not Applicable]
	– Standard Redemption Payoff ₁ :	(<i>Insert the Relevant Standard Redemption Payoff</i>) (as completed in paragraph 27I of these Final Terms for the purposes of this Combination Redemption Payoff)
	– Standard Redemption Payoff ₂ :	(<i>Insert the Relevant Standard Redemption Payoff</i>) (as completed in paragraph 27I of these Final Terms for the purposes of this Combination Redemption Payoff)
	(b) Combination Capitalisation Redemption:	[Applicable in accordance with Annex 6, Part B, Chapter 2][Not Applicable]
	– Applicable for the purposes of the following Redemption Determination Date(s):	Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
	– Applicable for the purposes of a Payoff Feature:	[Applicable as [Linked Redemption][1][2]][Not Applicable] (<i>If not applicable, delete the following sub-paragraph</i>)
	– Relevant Payoff Feature:	[•] (<i>Insert name of Payoff Feature</i>)
	– Alternative Redemption:	[Determined on the Alternative Redemption Date][Previous Redemption Determination Date][Specific Redemption Determination Date] (<i>If Specific Redemption Determination Date is applicable set out which Previous Redemption Determination Date will be used to calculate the Alternative Redemption for each Redemption Determination Date</i>)
	– First Redemption Amount:	[[•]%][Not Applicable] (<i>Only Applicable for Instalment Certificates</i>)
	– Cap:	[•][Not Applicable]
	– Floor:	[•][Not Applicable]

- Leverage: [●]
- Standard Redemption Payoff₁: *(Insert the Relevant Standard Redemption Payoff)*
(as completed in paragraph 27I of these Final Terms for the purposes of this Combination Redemption Payoff)
- (c) Combination Complex Digital Redemption: [Applicable in accordance with Annex 6, Part B, Chapter 3][Not Applicable]
 - Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption]][1][2]][Not Applicable]
(If not applicable, delete the following sub-paragraph)
 - Relevant Payoff Feature: [●]
(Insert name of Payoff Feature)
 - Lower Limit: [●]
 - Redemption Observation Date(s): [●] *(Specify any business day convention applicable to the Redemption Observation Date(s))*
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Redemption Observation Period]
 - Redemption Observation Period(s): [●][Period from and including the Commencement Date to but excluding the date falling [●] Business Days immediately preceding the first Instalment Date and each successive period beginning on and including the date falling [●] Business Days immediately preceding an Instalment Date to but excluding the date falling [●] Business Days immediately preceding the following Instalment Date *(Include if Instalment Certificate)*]
 - Commencement Date: [Not Applicable][Issue Date][●]*(Necessary for Instalment Certificate)*
 - Standard Redemption Payoff₁: *(Insert the Relevant Standard Redemption Payoff)*
(as completed in paragraph 27I of these Final Terms for the purposes of this Combination Redemption Payoff)
 - Standard Redemption Payoff₂: *(Insert the Relevant Standard Redemption Payoff)*
(as completed in paragraph 27I of these Final Terms for the purposes of this Combination Redemption Payoff)
 - Standard Redemption Payoff₃: *(Insert the Relevant Standard Redemption Payoff)*
(as completed in paragraph 27I of these Final Terms for the purposes of this Combination Redemption Payoff)
 - Standard Redemption Payoff₄: *(Insert the Relevant Standard Redemption Payoff)*
(as completed in paragraph 27I of these Final Terms for the purposes of this Combination Redemption Payoff)

- Standard Redemption Payoff₅: *(Insert the Relevant Standard Redemption Payoff)*
(as completed in paragraph 27I of these Final Terms for the purposes of this Combination Redemption Payoff)
 - Standard Redemption Payoff₆: *(Insert the Relevant Standard Redemption Payoff)*
(as completed in paragraph 27I of these Final Terms for the purposes of this Combination Redemption Payoff)
 - Standard Redemption Payoff₇: *(Insert the Relevant Standard Redemption Payoff)*
(as completed in paragraph 27I of these Final Terms for the purposes of this Combination Redemption Payoff)
 - Underlying: [●]
(with further information set out in paragraph [●] *(Insert reference to correct Asset Condition line item)* of these Final Terms) *(The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)*
 - Relevant Observation: [Applicable with respect to the Underlying Value][Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
 - Upper Limit: [●]
- | | Lower Limit: | Upper Limit: | Range: |
|--------------------|---------------------|---------------------|--|
| Range _A | [●] | [●] | [Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆] |
| Range _B | [●] | [●] | [Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆] |
| Range _C | [●] | [●] | [Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆] |
| Range _D | [●] | [●] | [Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆] |
| Range _E | [●] | [●] | [Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆] |
| Range _F | [●] | [●] | [Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆] |
- (d) Combination Division Redemption: [Applicable in accordance with Annex 6, Part B, Chapter 4][Not Applicable]
 - Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]

- Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable]
(If not applicable, delete the following sub-paragraph)
 - Relevant Payoff Feature: [•]
(Insert name of Payoff Feature)
 - Cap: [•][Not Applicable]
 - Floor: [•][Not Applicable]
 - Standard Redemption Payoff₁: *(Insert the Relevant Standard Redemption Payoff)*
(as completed in paragraph 27I of these Final Terms for the purposes of this Combination Redemption Payoff)
 - Standard Redemption Payoff₂: *(Insert the Relevant Standard Redemption Payoff)*
(as completed in paragraph 27I of these Final Terms for the purposes of this Combination Redemption Payoff)
- (e) Combination Multiplication Redemption: [Applicable in accordance with Annex 6, Part B, Chapter 5][Not Applicable]
- Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable]
(If not applicable, delete the following sub-paragraph)
 - Relevant Payoff Feature: [•]
(Insert name of Payoff Feature)
 - Cap: [•][Not Applicable]
 - Floor: [•][Not Applicable]
 - Standard Redemption Payoff₁: *(Insert the Relevant Standard Redemption Payoff)*
(as completed in paragraph 27I of these Final Terms for the purposes of this Combination Redemption Payoff)
 - Standard Redemption Payoff₂: *(Insert the Relevant Standard Redemption Payoff)*
(as completed in paragraph 27I of these Final Terms for the purposes of this Combination Redemption Payoff)
- (f) Combination Ratchet Redemption: [Applicable in accordance with Annex 6, Part B, Chapter 6][Not Applicable]
- Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable]
(If not applicable, delete the following sub-paragraph)
 - Relevant Payoff Feature: [•]
(Insert name of Payoff Feature)

- Alternative Redemption: [The First Redemption Percentage][Specific Redemption Determination Date]
[Previous Redemption Determination Date]
(If Specific Redemption Determination Date is applicable, set out which previous Redemption Determination Date will be used to calculate the Alternative Redemption for each Redemption Determination Date)
- Cap: [●][Not Applicable]
- First Redemption Amount: [●]%
(Only Applicable for Instalment Certificates)
- Floor: [●][Not Applicable]
- Leverage: [●]
- Standard Redemption Payoff₁: *(Insert the Relevant Standard Redemption Payoff)*
(as completed in paragraph 27I of these Final Terms for the purposes of this Combination Redemption Payoff)
- (g) Combination Range Redemption: [Applicable in accordance with Annex 6, Part B, Chapter 7][Not Applicable]
 - Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable]
(If not applicable, delete the following sub-paragraph)
 - Relevant Payoff Feature: [●]
(Insert name of Payoff Feature)
 - Lower Limit: [●]
 - Range: [Range₁][Range₂][Range₃][Range₄][Range₅][Range₆]
 - Range Accrual Day(s): [●][Each [Business Day][calendar day] falling within the relevant Redemption Observation Period]
[The Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of the immediately [preceding][following] Business Day.] *(Include as applicable where each calendar day within an Redemption Observation Period is a Range Accrual Day)*
 - Redemption Observation Period(s): [●][Period from and including the Commencement Date to but excluding the date falling [●] Business Days immediately preceding the first Instalment Date and each successive period beginning on and including the date falling [●] Business Days immediately preceding an Instalment Date to but excluding the date falling [●] Business Days immediately preceding the following Instalment Date *(Include if Instalment Certificate)*]

- Commencement Date: [Not Applicable][Issue Date][●](*Necessary for Instalment Certificate*)
- Standard Redemption Payoff₁: (*Insert the Relevant Standard Redemption Payoff*)
(as completed in paragraph 271 of these Final Terms for the purposes of this Combination Redemption Payoff)
- Underlying: [●]
(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF*)
- Relevant Observation: [Applicable with respect to the Underlying Value][Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
- Upper Limit: [●]
- (h) Combination Resettable Range Redemption: [Applicable in accordance with Annex 6, Part B, Chapter 8][Not Applicable]
 - Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption]][1][2]][Not Applicable]
(*If not applicable, delete the following sub-paragraph*)
 - Relevant Payoff Feature: [●]
(*Insert name of Payoff Feature*)
 - Initial Underlying Observation Date(s): [●] (*Specify any business day convention applicable to the Initial Underlying Observation Date(s)*)
[The date falling [●] Business Days immediately preceding the first day of the Redemption Observation Period]
 - Margin: [●]
 - Range Accrual Day(s): [●][Each [Business Day][calendar day] falling within the relevant Redemption Observation Period]
[The Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of the immediately [preceding][following] Business Day.] (*Include as*

applicable where each calendar day within an Redemption Observation Period is a Range Accrual Day)

- Redemption Observation Period(s): [●][Period from and including the Commencement Date to but excluding the date falling [●] Business Days immediately preceding the first Instalment Date and each successive period beginning on and including the date falling [●] Business Days immediately preceding an Instalment Date to but excluding the date falling [●] Business Days immediately preceding the following Instalment Date (*Include if Instalment Certificate*)
- Commencement Date: [Not Applicable][Issue Date][●](Necessary for Instalment Certificate)
- Resettable Range: [Resettable Range₁][Resettable Range₂][Resettable Range₃][Resettable Range₄][Resettable Range₅][Resettable Range₆]
- Standard Redemption Payoff₁: (*Insert the Relevant Standard Redemption Payoff*)
(as completed in paragraph 27I of these Final Terms for the purposes of this Combination Redemption Payoff)
- Underlying: [●]
(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF*)
- Initial Underlying Value: [●] (*If not specified, Initial Underlying Value will be determined in accordance with Relevant Observation below*)
- Relevant Observation: [Applicable with respect to the Underlying Value][Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
- (i) Combination Snowrange Redemption: [Applicable in accordance with Annex 6, Part B, Chapter 9][Not Applicable]
 - Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable]
(*If not applicable, delete the following sub-paragraph*)

- Relevant Payoff Feature: [●]
(Insert name of Payoff Feature)
- Alternative Redemption: [Specific Redemption Date][Previous Redemption Determination Date][Determined on the Alternative Redemption Date]
(If Specific Redemption Determination Date is applicable set out which Previous Redemption Determination Date will be used to calculate the Alternative Redemption for each Redemption Determination Date)
- Alternative Redemption Date(s): [●][Not Applicable]
(Not Applicable for Instalment Certificates)
- First Redemption Amount: [[●]%%][Not Applicable]
(Only Applicable for Instalment Certificates)
- Lower Limit: [●]
- Range: [Range₁][Range₂][Range₃][Range₄][Range₅][Range₆]
- Range Accrual Day(s): [●][Each [Business Day][calendar day] falling within the relevant Redemption Observation Period]
[The Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of the immediately [preceding][following] Business Day.] (Include as applicable where each calendar day within an Redemption Observation Period is a Range Accrual Day)
- Redemption Observation Period(s): [●][Period from and including the Commencement Date to but excluding the date falling [●] Business Days immediately preceding the first Instalment Date and each successive period beginning on and including the date falling [●] Business Days immediately preceding an Instalment Date to but excluding the date falling [●] Business Days immediately preceding the following Instalment Date (Include if Instalment Certificate)]
- Commencement Date: [Not Applicable][Issue Date][●](Necessary for Instalment Certificate)
- Standard Redemption Payoff₁: (Insert the Relevant Standard Redemption Payoff)
(as completed in paragraph 27I of these Final Terms for the purposes of this Combination Redemption Payoff)
- Underlying: [●]
(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)
- Relevant Observation: [Applicable with respect to the Underlying Value][Not Applicable]

- [[Underlying Level]][Average Underlying Level]][Minimum Underlying Level]][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level]][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]
- Upper Limit: [●]
- (j) Combination Subtract Redemption: [Applicable in accordance with Annex 6, Part B, Chapter 10][Not Applicable]
- Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption]][1][2]][Not Applicable]
(If not applicable, delete the following sub-paragraph)
 - Relevant Payoff Feature: [●]
(Insert name of Payoff Feature)
 - Cap: [●][Not Applicable]
 - Floor: [●][Not Applicable]
 - Standard Redemption Payoff₁: *(Insert the Relevant Standard Redemption Payoff)*
(as completed in paragraph 27I of these Final Terms for the purposes of this Combination Redemption Payoff)
 - Standard Redemption Payoff₂: *(Insert the Relevant Standard Redemption Payoff)*
(as completed in paragraph 27I of these Final Terms for the purposes of this Combination Redemption Payoff)
- (k) Combination Maximum Redemption: [Applicable in accordance with Annex 6, Part B, Chapter 11][Not Applicable]
- Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption]][1][2]][Not Applicable]
(If not applicable, delete the following sub-paragraph)
 - Relevant Payoff Feature: [●]
(Insert name of Payoff Feature)
 - Cap: [●][Not Applicable]
 - Floor: [●][Not Applicable]
 - Standard Redemption Payoff₁: *(Insert the Relevant Standard Redemption Payoff)*
(as completed in paragraph 27I of these Final Terms for the purposes of this Combination Redemption Payoff)

- Standard Redemption Payoff₂: *(Insert the Relevant Standard Redemption Payoff)*
(as completed in paragraph 27I of these Final Terms for the purposes of this Combination Redemption Payoff)
- (l) Combination Minimum Redemption: [Applicable in accordance with Annex 6, Part B, Chapter 12][Not Applicable]
 - Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable]
(If not applicable, delete the following sub-paragraph)
 - Relevant Payoff Feature: [●]
(Insert name of Payoff Feature)
 - Cap: [●][Not Applicable]
 - Floor: [●][Not Applicable]
 - Standard Redemption Payoff₁: *(Insert the Relevant Standard Redemption Payoff)*
(as completed in paragraph 27I of these Final Terms for the purposes of this Combination Redemption Payoff)
 - Standard Redemption Payoff₂: *(Insert the Relevant Standard Redemption Payoff)*
(as completed in paragraph 27I of these Final Terms for the purposes of this Combination Redemption Payoff)
- (m) Combination Complex Digital Basket Redemption: [Applicable in accordance with Annex 6, Part B, Chapter 13][Not Applicable]
 - Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable]
(If not applicable, delete the following sub-paragraph)
 - Relevant Payoff Feature: [●]
(Insert name of Payoff Feature)
 - Cap: [●][Not Applicable]
 - Fixed Percentage: [●]
 - Floor: [●][Not Applicable]
 - Leverage: [●]
 - Margin: [●]
 - Redemption Observation Date(s): [●] *(Specify any business day convention applicable to the Redemption Observation Date(s))*
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Redemption Observation Period]

- Redemption Observation Period(s): [●][Period from and including the Commencement Date to but excluding the date falling [●] Business Days immediately preceding the first Instalment Date and each successive period beginning on and including the date falling [●] Business Days immediately preceding an Instalment Date to but excluding the date falling [●] Business Days immediately preceding the following Instalment Date *(Include if Instalment Certificate)*]
- Commencement Date: [Not Applicable][Issue Date][●]*(Necessary for Instalment Certificate)*
- Standard Redemption Payoff₁: *(Insert the Relevant Standard Redemption Payoff)*
(as completed in paragraph 27I of these Final Terms for the purposes of this Combination Redemption Payoff)
- Relevant Observation: [Applicable with respect to the Underlying Value][Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]

i	Underlying:	Underlying Value_i	Upper Limit_i	Lower Limit_i
1	[●] (with further information set out in paragraph [●] <i>(Insert reference to correct Asset Condition line item)</i> of these Final Terms) <i>(The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)</i>	[Range ₁] [Range ₂] [Range ₃] [Range ₄] [Range ₅] [Range ₆]	[●]	[●]
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- (n) Combination Complex Digital Basket Contingency Redemption: [Applicable in accordance with Annex 6, Part B, Chapter 14][Not Applicable]
- Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption]][1][2]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
 - Relevant Payoff Feature: [●]
(Insert name of Payoff Feature)
 - Cap: [●][Not Applicable]
 - Fixed Percentage: [●]
 - Floor: [●][Not Applicable]
 - Leverage: [●]
 - Margin: [●]
 - Redemption Observation Date(s): [●] *(Specify any business day convention applicable to the Redemption Observation Date(s))*
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Redemption Observation Period]
 - Redemption Observation Period(s): [●][Period from and including the Commencement Date to but excluding the date falling [●] Business Days immediately preceding the first Instalment Date and each successive period beginning on and including the date falling [●] Business Days immediately preceding an Instalment Date to but excluding the date falling [●] Business Days immediately preceding the following Instalment Date *(Include if Instalment Certificate)*]
 - Relevant Date(s) [Not Applicable][Issue Date][●]*(Necessary for Instalment Certificate)*
 - Standard Redemption Payoff₁: *(Insert the Relevant Standard Redemption Payoff)*
(as completed in paragraph 27I of these Final Terms for the purposes of this Combination Redemption Payoff)
 - Relevant Observation: [Applicable with respect to the Underlying Value][Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]

i	Underlying:	Underlying Value, Range:	Lower Limit:	Upper Limit:
1	<p>[●] (with further information set out in paragraph [●] <i>(Insert reference to correct Asset Condition line item)</i> of these Final Terms) <i>(The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)</i></p>	<p>[Range₁] [Range₂] [Range₃] [Range₄] [Range₅] [Range₆]</p>	[●]	[●]
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>
(o) Combination Payoff-Linked Digital Redemption:	<ul style="list-style-type: none"> – Applicable for the purposes of the following Redemption Determination Date(s): – Applicable for the purposes of a Payoff Feature: – Relevant Payoff Feature: – Fixed Percentage: – Lower Limit: – Range: – Redemption Observation Date(s): – Standard Redemption Payoff₁: 	<p>[Applicable in accordance with Annex 6, Part B, Chapter 15][Not Applicable]</p> <p>Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]</p> <p>[Applicable as [Linked Redemption][1][2]][Not Applicable] <i>(If not applicable, delete the following sub-paragraph)</i></p> <p>[●] <i>(Insert name of Payoff Feature)</i></p> <p>[●]</p> <p>[●]</p> <p>[Range₁][Range₂][Range₃][Range₄][Range₅][Range₆]</p> <p>[●] <i>(Specify any business day convention applicable to the Redemption Observation Date(s))</i></p> <p>[[The][Each] date falling [●] Business Days immediately preceding the Redemption Determination Date]</p> <p><i>(Insert the Relevant Standard Redemption Payoff)</i> (as completed in paragraph 27I of these Final Terms for the purposes of this Combination Redemption Payoff)</p>		

- Standard Redemption Payoff₂: *(Insert the Relevant Standard Redemption Payoff)*
(as completed in paragraph 27I of these Final Terms for the purposes of this Combination Redemption Payoff)
- Upper Limit: [●]
- (p) Combination Rainbow Performance Redemption: [Applicable in accordance with Annex 6, Part B, Chapter 16][Not Applicable]
 - Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable]
(If not applicable, delete the following sub-paragraph)
 - Relevant Payoff Feature: [●]
(Insert name of Payoff Feature)
 - Initial Underlying Observation Date(s): [●] *(Specify any business day convention applicable to the Initial Underlying Observation Date(s))*
 - Final Underlying Observation Date(s): [●] *(Specify any business day convention applicable to the Final Underlying Observation Date(s))*
 - Fixed Percentage: [●]
 - Lower Limit: [●]
 - Upper Limit: [●]
 - Threshold: [●]
 - Floor: [●]
 - Range: [Range₁][Range₂][Range₃][Range₄][Range₅][Range₆]
 - Standard Redemption Payoff₁: *(Insert the Relevant Standard Redemption Payoff)*
(as completed in paragraph 27I of these Final Terms for the purposes of this Combination Redemption Payoff)
 - Relevant Observation: [Applicable with respect to the Underlying Value][Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]

i	Underlying:	Initial Underlying Value:	P(i)	Weight(i):
1	<p>[●]</p> <p>(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)</p>	[●]	$\left[\frac{\text{Initial Underlying Value}_i}{\text{Final Underlying Value}_i} - 1 \right]$ $\left[\frac{\text{Final Underlying Value}_i}{\text{Initial Underlying Value}_i} - 1 \right]$	[●]
(Add rows (numbered sequentially) as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)
271	Standard Redemption Provisions:		<p>[Applicable][Not Applicable]</p> <p>(Select only the applicable Standard Redemption Payoff(s))</p>	
(a)	Standard Fixed Redemption:		[Applicable in accordance with Annex 5, Part B, Chapter 1][Not Applicable]	
–	Applicable for the purposes of the following Redemption Determination Date(s):		Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]	
–	Applicable for the purposes of the Combination Redemption Payoff:		[Applicable][Not Applicable] (If not applicable, delete the following sub-paragraph)	
–	Relevant Combination Redemption Payoff:		[●][Not Applicable] (Insert name of Combination Redemption Payoff)	
–	Applicable for the purposes of a Payoff Feature:		[Applicable as [Linked Redemption][1][2]][Not Applicable] (If not applicable, delete the following sub-paragraph)	
–	Relevant Payoff Feature:		[●][Not Applicable] (Insert name of Payoff Feature)	
–	Fixed Percentage:		[●]	

- (b) Standard Asian Option Redemption: [Applicable in accordance with Annex 5, Part B, Chapter 2][Not Applicable]
- Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
 - Applicable for the purposes of the Combination Redemption Payoff: [Applicable][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
 - Relevant Combination Redemption Payoff: [●][Not Applicable]
(Insert name of Combination Redemption Payoff)
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
 - Relevant Payoff Feature: [●][Not Applicable]
(Insert name of Payoff Feature)
 - Cap: [●][Not Applicable]
 - Fixed Percentage: [●]
 - Floor: [●][Not Applicable]
 - Leverage: [●]
 - Redemption Observation Period(s): [●] [Period from and including the Commencement Date to but excluding the date falling [●] Business Days immediately preceding the first Instalment Date and each successive period beginning on and including the date falling [●] Business Days immediately preceding an Instalment Date to but excluding the date falling [●] Business Days immediately preceding the following Instalment Date *(Include if Instalment Certificate)*]
 - Redemption Observation Date(s): [●] *(Specify any business day convention applicable to the Redemption Observation Date(s))*
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Redemption Observation Period]
 - Commencement Date: [Not Applicable][Issue Date][●]*(Necessary for Instalment Certificate)*
 - Underlying: [●]
(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)
 - Relevant Observation: [Applicable with respect to the Average Underlying Value][Not Applicable]
[[Underlying Level][Average Underlying

- Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Average Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
- (c) Standard Collar Redemption:
- Applicable in accordance with Annex 5, Part B, Chapter 3][Not Applicable]
 - Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
 - Applicable for the purposes of the Combination Redemption Payoff: [Applicable][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
 - Relevant Combination Redemption Payoff: [●][Not Applicable]
(Insert name of Combination Redemption Payoff)
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
 - Relevant Payoff Feature: [●][Not Applicable]
(Insert name of Payoff Feature)
 - Cap: [●][Not Applicable]
 - Floor: [●][Not Applicable]
 - Leverage: [●]
 - Margin: [●]
 - Redemption Observation Date(s): [●] *(Specify any business day convention applicable to the Redemption Observation Date(s))*
[[The][Each] date falling [●] Business Days immediately preceding the Redemption Determination Date]
 - Underlying: [●]
(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)
 - Relevant Observation: [Applicable with respect to the Underlying Value][Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is

- applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
- (d) Standard Floater Redemption: [Applicable in accordance with Annex 5, Part B, Chapter 4][Not Applicable]
- Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
 - Applicable for the purposes of the Combination Redemption Payoff: [Applicable][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
 - Relevant Combination Redemption Payoff: [●][Not Applicable] *(Insert name of Combination Redemption Payoff)*
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
 - Relevant Payoff Feature: [●][Not Applicable] *(Insert name of Payoff Feature)*
 - Floor: [●][Not Applicable]
 - Leverage: [●]
 - Margin: [●]
 - Redemption Observation Date(s): [●] *(Specify any business day convention applicable to the Redemption Observation Date(s))*
[[The][Each] date falling [●] Business Days immediately preceding the Redemption Determination Date]
 - Underlying: [●] *(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)*
 - Relevant Observation: [Applicable with respect to the Underlying Value][Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]

- (e) Standard Floated Floater Redemption: [Applicable in accordance with Annex 5, Part B, Chapter 5][Not Applicable]
- Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
 - Applicable for the purposes of the Combination Redemption Payoff: [Applicable][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
 - Relevant Combination Redemption Payoff: [●][Not Applicable]
(Insert name of Combination Redemption Payoff)
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
 - Relevant Payoff Feature: [●][Not Applicable]
(Insert name of Payoff Feature)
 - Floor: [●][Not Applicable]
 - Leverage: [●]
 - Margin: [●]
 - Redemption Observation Date(s): [●] *(Specify any business day convention applicable to the Redemption Observation Date(s))*
[[The][Each] date falling [●] Business Days immediately preceding the Redemption Determination Date]
 - Underlying: [●]
(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)
 - Relevant Observation: [Applicable with respect to the Underlying Value][Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
- (f) Standard Inverse Floater Redemption: [Applicable in accordance with Annex 5, Part B, Chapter 6][Not Applicable]

- Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
 - Applicable for the purposes of the Combination Redemption Payoff: [Applicable][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
 - Relevant Combination Redemption Payoff: [●][Not Applicable]
(Insert name of Combination Redemption Payoff)
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
 - Relevant Payoff Feature: [●][Not Applicable]
(Insert name of Payoff Feature)
 - Cap: [●][Not Applicable]
 - Fixed Percentage: [●]
 - Floor: [●][Not Applicable]
 - Leverage: [●]
 - Redemption Observation Date(s): [●] *(Specify any business day convention applicable to the Redemption Observation Date(s))*
[[The][Each] date falling [●] Business Days immediately preceding the Redemption Determination Date]
 - Underlying: [●]
(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)
 - Relevant Observation: [Applicable with respect to the Underlying Value][Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
- (g) Standard Strangle Redemption: [Applicable in accordance with Annex 5, Part B, Chapter 7][Not Applicable]
- Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]

- Applicable for the purposes of the Combination Redemption Payoff: [Applicable][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
 - Relevant Combination Redemption Payoff: [●][Not Applicable]
(Insert name of Combination Redemption Payoff)
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
 - Relevant Payoff Feature: [●][Not Applicable]
(Insert name of Payoff Feature)
 - Leverage: [●]
 - Margin: [●]
 - Redemption Observation Date(s): [●] *(Specify any business day convention applicable to the Redemption Observation Date(s))*
[[The][Each] date falling [●] Business Days immediately preceding the Redemption Determination Date]
 - Underlying: [●]
(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)
 - Relevant Observation: [Applicable with respect to the Underlying Value][Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
- (h) Standard Alternative Basket Redemption: [Applicable in accordance with Annex 5, Part B, Chapter 8][Not Applicable]
- Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
 - Applicable for the purposes of the Combination Redemption Payoff: [Applicable][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
 - Relevant Combination Redemption Payoff: [●][Not Applicable]
(Insert name of Combination Redemption Payoff)

- Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable] *(If not applicable, delete the following subparagraph)*
- Relevant Payoff Feature: [●][Not Applicable] *(Insert name of Payoff Feature)*
- Margin₁: [●]
- Margin₂: [●]
- Margin₃: [●]
- Redemption Observation Date(s): [●] *(Specify any business day convention applicable to the Redemption Observation Date(s))*
[[The][Each] date falling [●] Business Days immediately preceding the Redemption Determination Date] *(Specify in relation to each Underlying)*

i:	Underlying_i:	Leverage_i:	Relevant Observation
1	[●] <i>(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)</i>	[●]	[Applicable with respect to the Underlying Value _i][Not Applicable] [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value _i . The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

j:	Underlying_j:	Leverage_j:	Relevant Observation
1	[●] <i>(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant</i>	[●]	[Applicable with respect to the Underlying Value _j][Not Applicable] [[Underlying Level][Average Underlying Level][Minimum

	<p><i>Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)</i></p>		<p>Form of the Final Terms</p> <p>Underlying Level][Floored Minimum Underlying Level, X being equal to [•]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [•]][Underlying Performance] is applicable in respect of the Underlying Value_j. The Relevant Date[s] [is][are]: [•] and the Relevant Time[s] [is][are]:[•]]</p>
<p><i>(Add rows (numbered sequentially) as required)</i></p>	<p><i>(Add rows as required)</i></p>	<p><i>(Add rows as required)</i></p>	<p><i>(Add rows as required)</i></p>
<p>k:</p> <p>1</p>	<p>Underlying_k:</p> <p>[•]</p> <p>(with further information set out in paragraph [•] <i>(Insert reference to correct Asset Condition line item)</i> of these Final Terms) <i>(The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)</i></p>	<p>Leverage_k:</p> <p>[•]</p>	<p>Relevant Observation</p> <p>[Applicable with respect to the Underlying Value_k][Not Applicable]</p> <p>[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [•]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [•]][Underlying Performance] is applicable in respect of the Underlying Value_k. The Relevant Date[s] [is][are]: [•] and the Relevant Time[s] [is][are]:[•]]</p>
<p><i>(Add rows (numbered sequentially) as required)</i></p>	<p><i>(Add rows as required)</i></p>	<p><i>(Add rows as required)</i></p>	<p><i>(Add rows as required)</i></p>
<p>(i) Standard Strangle Basket Redemption:</p> <p>– Applicable for the purposes of the following Redemption Determination Date(s):</p>			<p>[Applicable in accordance with Annex 5, Part B, Chapter 9][Not Applicable]</p> <p>Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early</p>

- Redemption Amount]
- Applicable for the purposes of the Combination Redemption Payoff: [Applicable][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
 - Relevant Combination Redemption Payoff: [●][Not Applicable]
(Insert name of Combination Redemption Payoff)
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
 - Relevant Payoff Feature: [●][Not Applicable]
(Insert name of Payoff Feature)
 - Cap: [●][Not Applicable]
 - Margin: [●]
 - Redemption Observation Date(s): [●] *(Specify any business day convention applicable to the Redemption Observation Date(s))*
[[The][Each] date falling [●] Business Days immediately preceding the Redemption Determination Date]
(Specify in relation to each Underlying)

i:	Underlying_i:	Leverage_i:	Relevant Observation
1	[●] <i>(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)</i>	[●]	[Applicable with respect to the Underlying Value][Not Applicable] [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- (j) Standard Option Basket Redemption: [Applicable in accordance with Annex 5, Part B, Chapter 10][Not Applicable]

- Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
- Applicable for the purposes of the Combination Redemption Payoff: [Applicable][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
- Relevant Combination Redemption Payoff: [●][Not Applicable]
(Insert name of Combination Redemption Payoff)
- Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
- Relevant Payoff Feature: [●][Not Applicable]
(Insert name of Payoff Feature)
- Cap: [●][Not Applicable]
- Floor: [●][Not Applicable]
- Margin: [●]
- Redemption Observation Date(s): [●] *(Specify any business day convention applicable to the Redemption Observation Date(s))*
[[The][Each] date falling [●] Business Days immediately preceding the Redemption Determination Date]
(Specify in relation to each Underlying)

i:	Underlying:	Leverage:	Relevant Observation
1	[●] (with further information set out in paragraph [●] <i>(Insert reference to correct Asset Condition line item of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)</i>)	[●]	[Applicable with respect to the Underlying Value][Not Applicable] [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- (k) Standard Lookback Minimum Performance Redemption:
- Applicable for the purposes of the following Redemption Determination Date(s): [Applicable in accordance with Annex 5, Part B, Chapter 11][Not Applicable] Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
 - Applicable for the purposes of the Combination Redemption Payoff: [Applicable][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
 - Relevant Combination Redemption Payoff: [●][Not Applicable] *(Insert name of Combination Redemption Payoff)*
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption]][1][2]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
 - Relevant Payoff Feature: [●][Not Applicable] *(Insert name of Payoff Feature)*
 - Cap: [●][Not Applicable]
 - Floor: [●][Not Applicable]
 - Leverage: [●]
 - Margin: [●]
 - Redemption Observation Date(s): [●] *(Specify any business day convention applicable to the Redemption Observation Date(s))*
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Redemption Observation Period]
 - Redemption Observation Period(s): [●][Period from and including the Commencement Date to but excluding the date falling [●] Business Days immediately preceding the first Instalment Date and each successive period beginning on and including the date falling [●] Business Days immediately preceding an Instalment Date to but excluding the date falling [●] Business Days immediately preceding the following Instalment Date *(Include if Instalment Certificate)*]
 - Commencement Date: [Not Applicable][Issue Date][●]*(Necessary for Instalment Certificate)*
 - Underlying: [●]
(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)
 - Relevant Observation: [Applicable with respect to the Minimum Underlying Value][Not Applicable]
[[Underlying Level][Average Underlying Level]][Minimum Underlying Level][Floored Minimum

- Underlying Level, X being equal to [●][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Minimum Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]
- (l) Standard Lookback Maximum Performance Redemption:
- Applicable for the purposes of the following Redemption Determination Date(s): [Applicable in accordance with Annex 5, Part B, Chapter 12][Not Applicable] Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
 - Applicable for the purposes of the Combination Redemption Payoff: [Applicable][Not Applicable] (*If not applicable, delete the following sub-paragraph*)
 - Relevant Combination Redemption Payoff: [●][Not Applicable] (*Insert name of Combination Redemption Payoff*)
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable] (*If not applicable, delete the following sub-paragraph*)
 - Relevant Payoff Feature: [●][Not Applicable] (*Insert name of Payoff Feature*)
 - Cap: [●][Not Applicable]
 - Floor: [●][Not Applicable]
 - Leverage: [●]
 - Margin: [●]
 - Redemption Observation Date(s): [●] (*Specify any business day convention applicable to the Redemption Observation Date(s)*)
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Redemption Observation Period]
 - Redemption Observation Period(s): [●] [Period from and including the Commencement Date to but excluding the date falling [●] Business Days immediately preceding the first Instalment Date and each successive period beginning on and including the date falling [●] Business Days immediately preceding an Instalment Date to but excluding the date falling [●] Business Days immediately preceding the following Instalment Date (*Include if Instalment Certificate*)]
 - Commencement Date: [Not Applicable][Issue Date][●](*Necessary for Instalment Certificate*)
 - Underlying: [●]
(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these

Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF*)

- Relevant Observation: [Applicable with respect to the Maximum Underlying Value][Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Maximum Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
- (m) Standard Maximum-Minimum Redemption: [Applicable in accordance with Annex 5, Part B, Chapter 13][Not Applicable]
 - Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
 - Applicable for the purposes of the Combination Redemption Payoff: [Applicable][Not Applicable] (*If not applicable, delete the following sub-paragraph*)
 - Relevant Combination Redemption Payoff: [●][Not Applicable]
(*Insert name of Combination Redemption Payoff*)
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable] (*If not applicable, delete the following sub-paragraph*)
 - Relevant Payoff Feature: [●][Not Applicable]
(*Insert name of Payoff Feature*)
 - Cap: [●][Not Applicable]
 - Floor: [●][Not Applicable]
 - Leverage: [●]
 - Redemption Observation Date(s): [●] (*Specify any business day convention applicable to the Redemption Observation Date(s)*)
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Redemption Observation Period]
 - Redemption Observation Period(s): [●] [Period from and including the Commencement Date to but excluding the date falling [●] Business Days immediately preceding the first Instalment Date and each successive period beginning on and including the date falling [●] Business Days immediately preceding an Instalment Date to but excluding the date falling [●] Business Days immediately preceding the following Instalment Date. (*Include if Instalment Certificate*)

- Commencement Date: [Not Applicable][Issue Date][●](*Necessary for Instalment Certificate*)
- Underlying: [●]
(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF*)
- Relevant Observation: [Applicable with respect to the Maximum Underlying Value][Applicable with respect to the Minimum Underlying Value][Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Maximum Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Minimum Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
- (n) Standard Volbond Redemption: [Applicable in accordance with Annex 5, Part B, Chapter 14][Not Applicable]
 - Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
 - Applicable for the purposes of the Combination Redemption Payoff: [Applicable][Not Applicable] (*If not applicable, delete the following sub-paragraph*)
 - Relevant Combination Redemption Payoff: [●][Not Applicable]
(*Insert name of Combination Redemption Payoff*)
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable] (*If not applicable, delete the following sub-paragraph*)
 - Relevant Payoff Feature: [●][Not Applicable]
(*Insert name of Payoff Feature*)
 - Cap: [●][Not Applicable]
 - Final Underlying Observation Date(s): [●] (*Specify any business day convention applicable to the Final Underlying Observation Date(s)*)

- Floor: [[The][Each] date falling [●] Business Days immediately preceding the Redemption Determination Date]
- Initial Underlying Observation Date(s): [●][Not Applicable]
- Initial Underlying Observation Date(s): [●] (Specify any business day convention applicable to the Initial Underlying Observation Date(s))
- Leverage: [[The][Each] date falling [●] Business Days [immediately preceding][immediately following] the [previous Instalment Date][Issue Date]]
- Underlying: [●]
- Underlying: [●]
- Underlying: (with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)
- Initial Underlying Value: [●] (If not specified, Initial Underlying Value will be determined in accordance with Relevant Observation below)
- Relevant Observation: [Applicable with respect to the Initial Underlying Value][Applicable with respect to the Final Underlying Value][Not Applicable]
- Relevant Observation: [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Initial Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
- Relevant Observation: [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Final Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
- (o) Standard Year on Year Participation Redemption: [Applicable in accordance with Annex 5, Part B, Chapter 15][Not Applicable]
- Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]

- Applicable for the purposes of the Combination Redemption Payoff: [Applicable][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
- Relevant Combination Redemption Payoff: [●][Not Applicable]
(Insert name of Combination Redemption Payoff)
- Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
- Relevant Payoff Feature: [●][Not Applicable]
(Insert name of Payoff Feature)
- Cap: [●][Not Applicable]
- Final Underlying Observation Date(s): [●] *(Specify any business day convention applicable to the Final Underlying Observation Date(s))*
[[The][Each] date falling [●] Business Days immediately preceding the Redemption Determination Date]
- Floor: [●][Not Applicable]
- Initial Underlying Observation Date(s): [●] *(Specify any business day convention applicable to the Initial Underlying Observation Date(s))*
[[The][Each] date falling [●] Business Days [immediately preceding][immediately following] the [previous Instalment Date][Issue Date]]
- Leverage: [●]
- Margin: [●]
- Underlying: [●]
(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)
- Relevant Observation: [Applicable with respect to the Initial Underlying Value][Applicable with respect to the Final Underlying Value][Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Initial Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]: [●]]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is

- applicable in respect of the Final Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]
- (p) Standard Lookback Maximum Performance Basket Redemption:
- Applicable for the purposes of the following Redemption Determination Date(s): [Applicable in accordance with Annex 5, Part B, Chapter 16][Not Applicable] Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
 - Applicable for the purposes of the Combination Redemption Payoff: [Applicable][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
 - Relevant Combination Redemption Payoff: [●][Not Applicable] *(Insert name of Combination Redemption Payoff)*
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
 - Relevant Payoff Feature: [●][Not Applicable] *(Insert name of Payoff Feature)*
 - Cap: [●][Not Applicable]
 - Floor: [●][Not Applicable]
 - Global Leverage: [●]
 - Margin: [●]
 - Redemption Observation Date(s): [●] *(Specify any business day convention applicable to the Redemption Observation Date(s))*
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Redemption Observation Period]
 - Underlying Observation Date(s): [●] *(Specify any business day convention applicable to the Underlying Observation Dates and the Redemption Observation Dates to which they relate)*
 - Redemption Observation Period(s): [●] [Period from and including the Commencement Date to but excluding the date falling [●] Business Days immediately preceding the first Instalment Date and each successive period beginning on and including the date falling [●] Business Days immediately preceding an Instalment Date to but excluding the date falling [●] Business Days immediately preceding the following Instalment Date *(Include if Instalment Certificate)*]

	– Commencement Date:	[Not Applicable][Issue Date][●](<i>Necessary for Instalment Certificate</i>)	
i:	Underlying:	Leverage:	Relevant Observation
1	[●] (with further information set out in paragraph [●] (<i>Insert reference to correct Asset Condition line item</i>) of these Final Terms) (<i>The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF</i>)	[●]	[Applicable with respect to the Underlying Value] [Not Applicable] [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
<i>(Add rows numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>
(q)	Standard Lookback Minimum Performance Basket Redemption:	[Applicable in accordance with Annex 5, Part B, Chapter 17][Not Applicable]	
	– Applicable for the purposes of the following Redemption Determination Date(s):	Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]	
	– Applicable for the purposes of the Combination Redemption Payoff:	[Applicable][Not Applicable] (<i>If not applicable, delete the following sub-paragraph</i>)	
	– Relevant Combination Redemption Payoff:	[●][Not Applicable] (<i>Insert name of Combination Redemption Payoff</i>)	
	– Applicable for the purposes of a Payoff Feature:	[Applicable as [Linked Redemption][1][2]][Not Applicable] (<i>If not applicable, delete the following sub-paragraph</i>)	
	– Relevant Payoff Feature:	[●][Not Applicable] (<i>Insert name of Payoff Feature</i>)	
	– Cap:	[●][Not Applicable]	
	– Floor:	[●][Not Applicable]	
	– Global Leverage:	[●]	

- Margin: [●]
- Redemption Observation Date(s): [●] (*Specify any business day convention applicable to the Redemption Observation Date(s)*)
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Redemption Observation Period]
- Underlying Observation Date(s): [●] (*Specify any business day convention applicable to the Underlying Observation Dates and the Redemption Observation Dates to which they relate*)
- Redemption Observation Period(s): [●] [Period from and including the Commencement Date to but excluding the date falling [●] Business Days immediately preceding the first Instalment Date and each successive period beginning on and including the date falling [●] Business Days immediately preceding an Instalment Date to but excluding the date falling [●] Business Days immediately preceding the following Instalment Date (*Include if Instalment Certificate*)]
- Commencement Date: [Not Applicable][Issue Date][●] (*Necessary for Instalment Certificate*)

i:	Underlying::	Leverage::	Relevant Observation
1	[●] (with further information set out in paragraph [●] (<i>Insert reference to correct Asset Condition line item</i>) of these Final Terms) (<i>The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF</i>)	[●]	[Applicable with respect to the Underlying Value] [Not Applicable] [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- (r) Standard Maximum-Minimum Basket Redemption:
- Applicable for the purposes of the following Redemption Determination Date(s): [Applicable in accordance with Annex 5, Part B, Chapter 18][Not Applicable] Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
 - Applicable for the purposes of the Combination Redemption Payoff: [Applicable][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
 - Relevant Combination Redemption Payoff: [●][Not Applicable] *(Insert name of Combination Redemption Payoff)*
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption]][1][2]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
 - Relevant Payoff Feature: [●][Not Applicable] *(Insert name of Payoff Feature)*
 - Cap: [●][Not Applicable]
 - Floor: [●][Not Applicable]
 - Global Leverage: [●]
 - Redemption Observation Date(s): [●] *(Specify any business day convention applicable to the Redemption Observation Date(s))*
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Redemption Observation Period]
 - Underlying Observation Date(s): [●] *(Specify any business day convention applicable to the Underlying Observation Dates and the Redemption Observation Dates to which they relate)*
 - Redemption Observation Period(s): [●] *[Period from and including the Commencement Date to but excluding the date falling [●] Business Days immediately preceding the first Instalment Date and each successive period beginning on and including the date falling [●] Business Days immediately preceding an Instalment Date to but excluding the date falling [●] Business Days immediately preceding the following Instalment Date (Include if Instalment Certificate)]*
 - Commencement Date: [Not Applicable][Issue Date][●] *(Necessary for Instalment Certificate)*

i:	Underlying:	Leverage:	Relevant Observation
1	[●] (with further information set out in paragraph [●] <i>(Insert reference to correct Asset Condition line item)</i> of these Final Terms) <i>(The relevant Commodity, Index,</i>	[●]	[Applicable with respect to the Underlying Value and the Maximum Basket Value][Applicable with respect to the Underlying Value and the Minimum

Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)

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Basket Value][Not Applicable]
 [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value and the Maximum Basket Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
 [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value and the Minimum Basket Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]

(Add rows (numbered sequentially) as required)

(Add rows as required)

(Add rows as required)

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(s) Standard Volbond Basket Redemption:

- Applicable for the purposes of the following Redemption Determination Date(s):

[Applicable in accordance with Annex 5, Part B, Chapter 19][Not Applicable]

Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an

- Instalment Redemption Amount][and][an Early Redemption Amount]
- Applicable for the purposes of the Combination Redemption Payoff: [Applicable][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
- Relevant Combination Redemption Payoff: [●][Not Applicable]
(Insert name of Combination Redemption Payoff)
- Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
- Relevant Payoff Feature: [●][Not Applicable]
(Insert name of Payoff Feature)
- Cap: [●][Not Applicable]
- Final Underlying Observation Date(s): [●] *(Specify any business day convention applicable to the Final Underlying Observation Date(s))*
[[The][Each] date falling [●] Business Days immediately preceding the Redemption Determination Date]
- Underlying Observation Date(s): [●] *(Specify any business day convention applicable to the Underlying Observation Dates and the Final Underlying Observation Dates to which they relate)*
- Floor: [●][Not Applicable]
- Global Leverage: [●]
- Initial Underlying Observation Date(s): [●] *(Specify any business day convention applicable to the Initial Underlying Observation Date(s))*
[[The][Each] date falling [●] Business Days [immediately preceding][immediately following] the [previous Instalment Date][Issue Date]
- Underlying Observation Date(s): [●] *(Specify any business day convention applicable to the Underlying Observation Dates and the Initial Underlying Observation Dates to which they relate)*

i:	Underlying:	Leverage:	Relevant Observation
1	[●] (with further information set out in paragraph [●] <i>(Insert reference to correct Asset Condition line item)</i> of these Final Terms) <i>(The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)</i>	[●]	[Applicable with respect to the Underlying Value and the Initial Basket Value][Applicable with respect to the Underlying Value and the Final Basket Value][Not Applicable] [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to

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[•][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [•]][Underlying Performance] is applicable in respect of the Underlying Value and the Initial Basket Value. The Relevant Date[s] [is][are]: [•] and the Relevant Time[s] [is][are]:[•]
 [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [•]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [•]][Underlying Performance] is applicable in respect of the Underlying Value and the Final Basket Value. The Relevant Date[s] [is][are]: [•] and the Relevant Time[s] [is][are]:[•]

(Add rows (numbered sequentially) as required)

(Add rows as required)

(Add rows as required)

(Add rows as required)

- | | |
|--|--|
| <p>(t) Standard Year on Year Participation Basket Redemption:</p> <ul style="list-style-type: none"> – Applicable for the purposes of the following Redemption Determination Date(s): – Applicable for the purposes of the Combination Redemption Payoff: – Relevant Combination Redemption Payoff: – Applicable for the purposes of a Payoff Feature: – Relevant Payoff Feature: | <p>[Applicable in accordance with Annex 5, Part B, Chapter 20][Not Applicable]</p> <p>Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]</p> <p>[Applicable][Not Applicable] <i>(If not applicable, delete the following sub-paragraph)</i></p> <p>[•][Not Applicable]
 <i>(Insert name of Combination Redemption Payoff)</i></p> <p>[Applicable as [Linked Redemption][1][2]][Not Applicable] <i>(If not applicable, delete the following sub-paragraph)</i></p> <p>[•][Not Applicable]
 <i>(Insert name of Payoff Feature)</i></p> |
|--|--|

- Cap: [●][Not Applicable]
- Final Underlying Observation Date(s): [●] (*Specify any business day convention applicable to the Final Underlying Observation Date(s)*)
[[The][Each] date falling [●] Business Days immediately preceding the Redemption Determination Date]
- Underlying Observation Date(s): [●](*Specify any business day convention applicable to the Underlying Observation Dates and the Final Underlying Observation Dates to which they relate*)
- Floor: [●][Not Applicable]
- Global Leverage: [●]
- Redemption Observation Date(s): [●] (*Specify any business day convention applicable to the Redemption Observation Date(s)*)
[[The][Each] date falling [●] Business Days immediately preceding the Redemption Determination Date]
- Initial Underlying Observation Date(s): [●] (*Specify any business day convention applicable to the Initial Underlying Observation Date(s)*)
[[The][Each] date falling [●] Business Days [immediately preceding][immediately following] the [previous Instalment Date][Issue Date]
- Underlying Observation Date(s): [●](*Specify any business day convention applicable to the Underlying Observation Dates and the Initial Underlying Observation Dates to which they relate*)
- Margin: [●]

i:	Underlying:	Leverage:	Relevant Observation
1	[●] (with further information set out in paragraph [●] (<i>Insert reference to correct Asset Condition line item</i>) of these Final Terms) (<i>The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF</i>)	[●]	[Applicable with respect to the Underlying Value and the Initial Basket Value][Applicable with respect to the Underlying Value and the Final Basket Value][Not Applicable] [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying

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Value and the Initial Basket Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
 [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value and the Final Basket Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]

(Add rows (numbered sequentially) as required)

(Add rows as required)

(Add rows as required)

(Add rows as required)

(u) Standard Fixed Digital Redemption:

- Applicable for the purposes of the following Redemption Determination Date(s): [Applicable in accordance with Annex 5, Part B, Chapter 21][Not Applicable]
- Applicable for the purposes of the Combination Redemption Payoff: Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
- Relevant Combination Redemption Payoff: [●][Not Applicable] *(Insert name of Combination Redemption Payoff)*
- Applicable for the purposes of a Payoff Feature: [Applicable][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
- Relevant Payoff Feature: [●][Not Applicable] *(Insert name of Payoff Feature)*
- Fixed Percentage₁: [●]
- Fixed Percentage₂: [●]
- Lower Limit: [●][Not Applicable]
- Range: [Range₁][Range₂][Range₃][Range₄][Range₅][Range₆]

- Redemption Observation Date(s): [●] (*Specify any business day convention applicable to the Redemption Observation Date(s)*)
[[The][Each] date falling [●] Business Days immediately preceding the Redemption Determination Date]
- Underlying: [●]
(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF*)
- Relevant Observation: [Applicable with respect to the Underlying Value] [Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
- Upper Limit: [●]
- (v) Standard Fixed-to-Floating Redemption: [Applicable in accordance with Annex 5, Part B, Chapter 22][Not Applicable]
- Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
- Applicable for the purposes of the Combination Redemption Payoff: [Applicable][Not Applicable] (*If not applicable, delete the following sub-paragraph*)
- Relevant Combination Redemption Payoff: [●][Not Applicable]
(*Insert name of Combination Redemption Payoff*)
- Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption]][1][2]][Not Applicable] (*If not applicable, delete the following sub-paragraph*)
- Relevant Payoff Feature: [●][Not Applicable]
(*Insert name of Payoff Feature*)
- Cap: [●][Not Applicable]
- Fixed Percentage: [●]
- Floor: [●][Not Applicable]
- Leverage: [●]
- Lower Limit: [●]
- Margin: [●]
- Range: [Range₁][Range₂][Range₃][Range₄][Range₅][Range₆]

- Redemption Observation Date(s): [●] (*Specify any business day convention applicable to the Redemption Observation Date(s)*)
[The][Each] date falling [●] Business Days immediately preceding the Redemption Determination Date]
- Underlying: [●]
(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF*)
- Relevant Observation: [Applicable with respect to the Underlying Value] [Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
- Upper Limit: [●]
- (w) Standard Range Accrual Redemption: [Applicable in accordance with Annex 5, Part B, Chapter 23][Not Applicable]
- Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
- Applicable for the purposes of the Combination Redemption Payoff: [Applicable][Not Applicable] (*If not applicable, delete the following sub-paragraph*)
- Relevant Combination Redemption Payoff: [●][Not Applicable]
(*Insert name of Combination Redemption Payoff*)
- Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption]][1][2]][Not Applicable] (*If not applicable, delete the following sub-paragraph*)
- Relevant Payoff Feature: [●][Not Applicable]
(*Insert name of Payoff Feature*)
- Cap: [●][Not Applicable]
- Floor: [●][Not Applicable]
- Leverage: [●]
- Lower Limit: [●]
- Margin₁: [●]
- Margin₂: [●]
- Range: [Range₁][Range₂][Range₃][Range₄][Range₅][Range₆]

- Range Accrual Day(s): [●][Each [Business Day][calendar day] falling within the relevant Redemption Observation Period]
[The Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of the immediately [preceding][following] Business Day.] *(Include as applicable where each calendar day within an Redemption Observation Period is a Range Accrual Day)*
- Redemption Observation Date(s): [●] *(Specify any business day convention applicable to the Redemption Observation Date(s))*
[[The][Each] date falling [●] Business Days immediately preceding the Redemption Determination Date]
- Redemption Observation Period(s): [●][Period from and including the Commencement Date to but excluding the date falling [●] Business Days immediately preceding the first Instalment Date and each successive period beginning on and including the date falling [●] Business Days immediately preceding an Instalment Date to but excluding the date falling [●] Business Days immediately preceding the following Instalment Date *(Include if Instalment Certificate)*]
- Commencement Date: [Not Applicable][Issue Date][●] *(Necessary for Instalment Certificate)*
- Underlying: [●]
(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)
- Relevant Observation: [Applicable with respect to the Global Underlying Value]
[Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Global Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
- Upper Limit: [●]
- (x) Standard Resettable Range Accrual Redemption: [Applicable in accordance with Annex 5, Part B, Chapter 24][Not Applicable]
- Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]

- Applicable for the purposes of the Combination Redemption Payoff: [Applicable][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
- Relevant Combination Redemption Payoff: [●][Not Applicable]
(Insert name of Combination Redemption Payoff)
- Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
- Relevant Payoff Feature: [●][Not Applicable]
(Insert name of Payoff Feature)
- Cap: [●][Not Applicable]
- Floor: [●][Not Applicable]
- Leverage: [●]
- Margin₁: [●]
- Margin₂: [●]
- Range Accrual Day(s): [●][Each [Business Day][calendar day] falling within the relevant Redemption Observation Period]
[The Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of the immediately [preceding][following] Business Day.] *(Include as applicable where each calendar day within an Redemption Observation Period is a Range Accrual Day)*
- Range Accrual Fixing Date(s): Each date falling [●] Business Days immediately preceding the first day of the Redemption Observation Period
- Redemption Observation Period(s): [●] [Period from and including the Commencement Date to but excluding the date falling [●] Business Days immediately preceding the first Instalment Date and each successive period beginning on and including the date falling [●] Business Days immediately preceding an Instalment Date to but excluding the date falling [●] Business Days immediately preceding the following Instalment Date *(Include if Instalment Certificate)*]
- Commencement Date: [Not Applicable][Issue Date][●] *(Necessary for Instalment Certificate)*
- Resettable Range: [Resettable Range₁][Resettable Range₂][Resettable Range₃][Resettable Range₄][Resettable Range₅][Resettable Range₆]
- Underlying: [●]
(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)

- Initial Underlying Value: [●] (*If not specified, Initial Underlying Value will be determined in accordance with Relevant Observation below*)
- Relevant Observation: [Applicable with respect to the Global Underlying Value]
[Applicable with respect to the Initial Underlying Value]
[Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Global Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Initial Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]
- (y) Standard 3D Range Accrual Redemption: [Applicable in accordance with Annex 5, Part B, Chapter 25][Not Applicable]
 - Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
 - Applicable for the purposes of the Combination Redemption Payoff: [Applicable][Not Applicable] (*If not applicable, delete the following sub-paragraph*)
 - Relevant Combination Redemption Payoff: [●][Not Applicable]
(*Insert name of Combination Redemption Payoff*)
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable] (*If not applicable, delete the following sub-paragraph*)
 - Relevant Payoff Feature: [●][Not Applicable]
(*Insert name of Payoff Feature*)
 - Cap: [●][Not Applicable]
 - Floor: [●][Not Applicable]
 - Global Underlying: [●]
(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF*)

- Leverage: [●]
- Margin: [●]
- Range Accrual Day(s): [●][Each [Business Day][calendar day] falling within the relevant Redemption Observation Period]
[The Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of the immediately [preceding][following] Business Day.] *(Include as applicable where each calendar day within an Redemption Observation Period is a Range Accrual Day)*
- Redemption Observation Date(s): [●] *(Specify any business day convention applicable to the Redemption Observation Date(s))*
[[The][Each] date falling [●] Business Days immediately preceding the Redemption Determination Date]
- Redemption Observation Period(s): [●][Period from and including the Commencement Date to but excluding the date falling [●] Business Days immediately preceding the first Instalment Date and each successive period beginning on and including the date falling [●] Business Days immediately preceding an Instalment Date to but excluding the date falling [●] Business Days immediately preceding the following Instalment Date *(Include if Instalment Certificate)*
- Commencement Date: [Not Applicable][Issue Date][●]*(Necessary for Instalment Certificate)*
- Relevant Observation: [Applicable with respect to the Global Underlying Value]
[Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Global Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]

i	Underlying:	Lower Range Accrual Level:	Upper Range Accrual Level:	Range:
1	[●] <i>(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index,</i>	[●]	[●]	[Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆]

	<i>Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)</i>			
2	[●] (with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)	[●]	[●]	[Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆]
3	[●] (with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)	[●]	[●]	[Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆]
(z)	Standard Total Range Accrual Redemption:			[Applicable in accordance with Annex 5, Part B, Chapter 26][Not Applicable]
	– Applicable for the purposes of the following Redemption Determination Date(s):			Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
	– Applicable for the purposes of the Combination Redemption Payoff:			[Applicable][Not Applicable] (If not applicable, delete the following sub-paragraph)
	– Relevant Combination Redemption Payoff:			[●][Not Applicable] (Insert name of Combination Redemption Payoff)
	– Applicable for the purposes of a Payoff Feature:			[Applicable as [Linked Redemption][1][2]][Not Applicable] (If not applicable, delete the following sub-paragraph)
	– Relevant Payoff Feature:			[●][Not Applicable] (Insert name of Payoff Feature)
	– Cap:			[●][Not Applicable]
	– Floor:			[●][Not Applicable]
	– Leverage:			[●]

- Lower Limit: [●]
- Margin: [●]
- Minimum Number: [●][Not Applicable]
- Range: [Range₁][Range₂][Range₃][Range₄][Range₅][Range₆]
- Range Accrual Criteria: [Each][Minimum Number]
- Range Accrual Day(s): [●][Each [Business Day][calendar day] falling within the relevant Redemption Observation Period]
[The Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of the immediately [preceding][following] Business Day.] *(Include as applicable where each calendar day within an Redemption Observation Period is a Range Accrual Day)*
- Redemption Observation Date(s): [●] *(Specify any business day convention applicable to the Redemption Observation Date(s))*
[[The][Each] date falling [●] Business Days immediately preceding the Redemption Determination Date]
- Redemption Observation Period(s): [●][Period from and including the Commencement Date to but excluding the date falling [●] Business Days immediately preceding the first Instalment Date and each successive period beginning on and including the date falling [●] Business Days immediately preceding an Instalment Date to and including the date falling [●] Business Days immediately preceding the following Instalment Date *(Include if Instalment Certificate)*]
- Commencement Date: [Not Applicable][Issue Date][●] *(Necessary for Instalment Certificate)*
- Underlying: [●]
(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)
- Upper Limit: [●]
- Relevant Observation: [Applicable with respect to the Global Underlying Value]
[Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Global Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]: [●]]

- (aa) Standard Fixed Digital Basket Redemption: [Applicable in accordance with Annex 5, Part B, Chapter 27][Not Applicable]
- Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
 - Applicable for the purposes of the Combination Redemption Payoff: [Applicable][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
 - Relevant Combination Redemption Payoff: [●][Not Applicable]
(Insert name of Combination Redemption Payoff)
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption]][1][2][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
 - Relevant Payoff Feature: [●][Not Applicable]
(Insert name of Payoff Feature)
 - Fixed Percentage₁: [●]
 - Fixed Percentage₂: [●]
 - Redemption Observation Date(s): [●] *(Specify any business day convention applicable to the Redemption Observation Date(s))*
[[The][Each] date falling [●] Business Days immediately preceding the Redemption Determination Date]
 - Relevant Observation: [Applicable with respect to the Underlying Value] [Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]

i	Underlying:	Underlying Value;	Upper Limit;	Lower Limit;
1	[●] (with further information set out in paragraph [●] <i>(Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant</i>	[Range ₁] [Range ₂] [Range ₃] [Range ₄] [Range ₅] [Range ₆]	[●]	[●]

	<i>Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)</i>			
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>
(bb) Standard Power Redemption:		[Applicable in accordance with Annex 5, Part B, Chapter 28][Not Applicable]		
–	Applicable for the purposes of the following Redemption Determination Date(s):	Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]		
–	Applicable for the purposes of the Combination Redemption Payoff:	[Applicable][Not Applicable] <i>(If not applicable, delete the following sub-paragraph)</i>		
–	Relevant Combination Redemption Payoff:	[•][Not Applicable] <i>(Insert name of Combination Redemption Payoff)</i>		
–	Applicable for the purposes of a Payoff Feature:	[Applicable as [Linked Redemption][1][2]][Not Applicable] <i>(If not applicable, delete the following sub-paragraph)</i>		
–	Relevant Payoff Feature:	[•][Not Applicable] <i>(Insert name of Payoff Feature)</i>		
–	Cap:	[•][Not Applicable]		
–	Floor	[•][Not Applicable]		
–	Leverage:	[•]		
–	Margin:	[•]		
–	Redemption Observation Date(s):	[•] <i>(Specify any business day convention applicable to the Redemption Observation Date(s))</i> [[The][Each] date falling [•] Business Days immediately preceding the Redemption Determination Date]		
–	Underlying:	[•] <i>(with further information set out in paragraph [•] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)</i>		
–	Relevant Observation:	[Applicable with respect to the Underlying Value] [Not Applicable] [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [•]][Maximum		

- Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]
- x: [●]
- (cc) Standard Dual Range Accrual Redemption: [Applicable in accordance with Annex 5, Part B, Chapter 29][Not Applicable]
- Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
- Applicable for the purposes of the Combination Redemption Payoff: [Applicable][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
- Relevant Combination Redemption Payoff: [●][Not Applicable]
(Insert name of Combination Redemption Payoff)
- Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption]][1][2]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
- Relevant Payoff Feature: [●][Not Applicable]
(Insert name of Payoff Feature)
- Cap: [●][Not Applicable]
- Floor: [●][Not Applicable]
- Global Leverage: [●]
- Margin: [●]
- Range Accrual Day(s): [●][Each [Business Day][calendar day] falling within the relevant Redemption Observation Period]
[The Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of the immediately [preceding][following] Business Day.] *(Include as applicable where each calendar day within an Redemption Observation Period is a Range Accrual Day)*
- Redemption Observation Date(s): [●] *(Specify any business day convention applicable to the Redemption Observation Date(s))*
[[The][Each] date falling [●] Business Days immediately preceding the Redemption Determination Date]
- Underlying Observation Date(s): [●]*(Specify any business day convention applicable to the Underlying Observation Dates and the Redemption Observation Dates to which they relate)*
- Redemption Observation Period(s): [●][Period from and including the Commencement Date to but excluding the date falling [●] Business Days immediately preceding the first Instalment Date and each

successive period beginning on and including the date falling [●] Business Days immediately preceding an Instalment Date to but excluding the date falling [●] Business Days immediately preceding the following Instalment Date *(Include if Instalment Certificate)*

– Commencement Date: [Not Applicable][Issue Date][●]*(Necessary for Instalment Certificate)*

i	Underlying _i :	Leverage _i :	Lower Dual Range Accrual Level _i :	Upper Dual Range Accrual Level _i :	Underlying Value _i Range:	Relevant Observation
1	[●] (with further information set out in paragraph [●] <i>(Insert reference to correct Asset Condition line item) of these Final Terms (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)</i>)	[●]	[●]	[●]	[Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆]	[Applicable with respect to the Underlying Value] [Not Applicable] [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the

(Add rows
(numbered
sequentially)
as required)

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required)

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required)

(Add rows as
required)

(Add rows as
required)

(Add rows as
required)

(Add rows as
required)

(dd) Standard Trend Participation Redemption:

[Applicable in accordance with Annex 5, Part B, Chapter 30][Not Applicable]

– Applicable for the purposes of the following Redemption Determination Date(s):

Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]

– Applicable for the purposes of the Combination Redemption Payoff:

[Applicable as [Standard Redemption Payoff][1][2]][Not Applicable] (If not applicable, delete the following subparagraph)

– Relevant Combination Redemption Payoff:

[●][Not Applicable]
(Insert name of Combination Redemption Payoff)

– Applicable for the purposes of a Payoff Feature:

[Applicable as [Linked Redemption][1][2]][Not Applicable] (If not applicable, delete the following subparagraph)

– Relevant Payoff Feature:

[●][Not Applicable]
(Insert name of Payoff Feature)

– Cap:

[●][Not Applicable]

– Floor:

[●][Not Applicable]

– Leverage:

[●]

– Margin:

[●]

– Redemption Observation Date(s)₁:

[●] (Specify any business day convention applicable to the Redemption Observation Date(s)₁)
[[The][Each] date falling [●] Business Days immediately preceding the Redemption Determination Date]

– Redemption Observation Date(s)₂:

[●] (Specify any business day convention applicable to the Redemption Observation Date(s)₂)
[[The][Each] date falling [●] Business Days immediately preceding the Redemption Determination Date]

– Underlying:

[●]
(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)

– Relevant Observation:

[Applicable with respect to Underlying_{Observation1}][Applicable with respect to

	Underlying _{Observation2}][Not Applicable]
	[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of Underlying _{Observation1} . The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
	[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of Underlying _{Observation2} . The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
(ee) Standard Lookback Trend Participation Redemption:	[Applicable in accordance with Annex 5, Part B, Chapter 31][Not Applicable][Applicable – Minimum Lookback][Applicable – Maximum Lookback]
– Applicable for the purposes of the following Redemption Determination Date(s):	Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
– Applicable for the purposes of the Combination Redemption Payoff:	[Applicable as [Standard Redemption Payoff][1][2]][Not Applicable] <i>(If not applicable, delete the following subparagraph)</i>
– Relevant Combination Redemption Payoff:	[●][Not Applicable] <i>(Insert name of Combination Redemption Payoff)</i>
– Applicable for the purposes of a Payoff Feature:	[Applicable as [Linked Redemption][1][2]][Not Applicable] <i>(If not applicable, delete the following subparagraph)</i>
– Relevant Payoff Feature:	[●][Not Applicable] <i>(Insert name of Payoff Feature)</i>
– Cap:	[●][Not Applicable]
– Floor:	[●][Not Applicable]
– Leverage:	[●]
– Margin:	[●]
– Redemption Observation Date(s):	[●] <i>(Specify any business day convention applicable to the Redemption Observation Date(s))</i> [Each date falling [●] Business Days immediately preceding the [first][last] day of the Redemption Observation Period]

- Redemption Observation Period(s)₁: Period from and including each date falling [●] Business Days immediately preceding the Redemption Determination Date to and including the date falling [●] Business Days immediately preceding the Redemption Determination Date
- Redemption Observation Period(s)₂: Period from and including each date falling [●] Business Days immediately preceding the Redemption Determination Date to and including the date falling [●] Business Days immediately preceding the Redemption Determination Date
- Underlying: [●]
(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF*)
- Relevant Observation: [Applicable with respect to Underlying_{ObservationPeriod1}][Applicable with respect to Underlying_{ObservationPeriod2}][Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of Underlying_{ObservationPeriod1}. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of Underlying_{ObservationPeriod2}. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
- (ff) Standard Average Trend Participation Redemption: [Applicable in accordance with Annex 5, Part B, Chapter 32][Not Applicable][Applicable: Arithmetic Average][Applicable: Weighted Average]
 - Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
 - Applicable for the purposes of the Combination Redemption Payoff: [Applicable as [Standard Redemption Payoff][1][2]][Not Applicable] (*If not applicable, delete the following subparagraph*)

- Relevant Combination Redemption Payoff: [●][Not Applicable]
(Insert name of Combination Redemption Payoff)
- Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable] (If not applicable, delete the following subparagraph)
- Relevant Payoff Feature: [●][Not Applicable]
(Insert name of Payoff Feature)
- Cap: [●][Not Applicable]
- Floor: [●][Not Applicable]
- Leverage: [●]
- Margin: [●]
- Redemption Observation Date(s): [●] (Specify any business day convention applicable to the Redemption Observation Date(s))
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Redemption Observation Period]
- Redemption Observation Period(s)₁: [●][Period from and including the Commencement Date to but excluding the date falling [●] Business Days immediately preceding the first Instalment Date and each successive period beginning on and including the date falling [●] Business Days immediately preceding an Instalment Date to but excluding the date falling [●] Business Days immediately preceding the following Instalment Date (include if Instalment Date)]
- Redemption Observation Period(s)₂: [●][Period from and including the Relevant Date to but excluding the date falling [●] Business Days immediately preceding an Instalment Date and each successive period beginning on and including the date falling [●] Business Days immediately preceding an Instalment Date to but excluding the date falling [●] Business Days immediately preceding the following Instalment Date (include if Instalment Date)]
- Commencement Date: [Not Applicable][Issue Date][●](Necessary for Instalment Certificate)
- Underlying: [●]
(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)
- Relevant Observation: [Applicable with respect to Average Underlying_{ObservationPeriod1}][Applicable with respect to Average Underlying_{ObservationPeriod2}][Not Applicable]
[[Underlying Level][Average Underlying Level]][Minimum Underlying Level][Floored Minimum

- Underlying Level, X being equal to [●][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of Average Underlying_{ObservationPeriod1}. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]
- [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of Average Underlying_{ObservationPeriod2}. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]
- Weight: [●]
(Indicate what weight is applicable for each Redemption Average Date)
- (gg) Standard Trend Participation Basket Redemption: [Applicable in accordance with Annex 5, Part B, Chapter 33][Not Applicable]
- Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
 - Applicable for the purposes of the Combination Redemption Payoff: [Applicable as [Standard Redemption Payoff][1][2]][Not Applicable] *(If not applicable, delete the following subparagraph)*
 - Relevant Combination Redemption Payoff: [●][Not Applicable]
(Insert name of Combination Redemption Payoff)
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable] *(If not applicable, delete the following subparagraph)*
 - Relevant Payoff Feature: [●][Not Applicable]
(Insert name of Payoff Feature)
 - Cap: [●][Not Applicable]
 - Floor: [●][Not Applicable]
 - Global Leverage: [●]
 - Margin: [●]
 - Redemption Observation Date(s)₁: [●] *(Specify any business day convention applicable to the Redemption Observation Date(s)₁)*
[Each date falling [●] Business Days immediately preceding the Redemption Determination Date]

- Underlying Observation Date(s): [●](Specify any business day convention applicable to the Underlying Observation Dates and the Redemption Observation Dates₁ to which they relate)
- Redemption Observation Date(s)₂: [●](Specify any business day convention applicable to the Redemption Observation Date(s)₂)
[Each date falling [●] Business Days immediately preceding the Redemption Determination Date]
- Underlying Observation Date(s): [●](Specify any business day convention applicable to the Underlying Observation Dates and the Redemption Observation Dates₂ to which they relate)

i	Underlying_i	Leverage_i	Relevant Observation
1	[●] (with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)	[●]	[Applicable with respect to the Underlying Value and Basket _{Observation1}][Applicable with respect to the Underlying Value and Basket _{Observation2}][Not Applicable] [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value and Basket _{Observation1} . The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]] [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable

<p>(Add rows (numbered sequentially) as required)</p>	<p>(Add rows as required)</p>	<p>(Add rows as required)</p>	<p>(Add rows as required)</p>
			<p>Form of the Final Terms in respect of the Underlying Value and Basket^{Observation2}. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]</p>
<p>(hh) Standard Average Trend Participation Basket Redemption:</p> <ul style="list-style-type: none"> – Applicable for the purposes of the following Redemption Determination Date(s): – Applicable for the purposes of the Combination Redemption Payoff: – Relevant Combination Redemption Payoff: – Applicable for the purposes of a Payoff Feature: – Relevant Payoff Feature: – Cap: – Floor: – Global Leverage: – Redemption Observation Date(s): – Underlying Observation Date(s): – Redemption Observation Period(s)₁: 	<p>(Add rows as required)</p> <p>[Applicable in accordance with Annex 5, Part B, Chapter 34][Not Applicable][Applicable: Arithmetic Average][Applicable: Weighted Average]</p> <p>Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]</p> <p>[Applicable as [Standard Redemption Payoff][1][2]][Not Applicable] <i>(If not applicable, delete the following sub-paragraph)</i></p> <p>[●][Not Applicable] <i>(Insert name of Combination Redemption Payoff)</i></p> <p>[Applicable as [Linked Redemption][1][2]][Not Applicable] <i>(If not applicable, delete the following sub-paragraph)</i></p> <p>[●][Not Applicable] <i>(Insert name of Payoff Feature)</i></p> <p>[●][Not Applicable]</p> <p>[●][Not Applicable]</p> <p>[●]</p> <p>[●] <i>(Specify any business day convention applicable to the Redemption Observation Date(s))</i></p> <p>[Each date falling [●] Business Days immediately preceding the [first][last] day of the Redemption Observation Period]</p> <p>[●] <i>(Specify any business day convention applicable to the Underlying Observation Dates and the Redemption Observation Dates to which they relate)</i></p> <p>[●][Period from and including the Commencement Date to but excluding the date falling [●] Business Days immediately preceding the first Instalment Date and each successive period beginning on and including the date falling [●] Business Days immediately preceding an Instalment Date to but excluding the date falling [●] Business Days immediately preceding the following Instalment Date <i>(Include if Instalment Certificate)</i>]</p>	<p>(Add rows as required)</p>	<p>(Add rows as required)</p>

- Redemption Observation Period(s)₂: [●][Period from and including the Commencement Date to but excluding the date falling [●] Business Days immediately preceding the first Instalment Date and each successive period beginning on and including the date falling [●] Business Days immediately preceding an Instalment Date to but excluding the date falling [●] Business Days immediately preceding the following Instalment Date *(Include if Instalment Certificate)*]
 - Margin: [●]
 - Weight: [●]
- (Indicate what weight is applicable for each Redemption Observation Date)*

i	Underlying_i	Leverage_i	Relevant Observation
1	[●] (with further information set out in paragraph [●] <i>(Insert reference to correct Asset Condition line item)</i> of these Final Terms) <i>(The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)</i>	[●]	[Applicable with respect to the Underlying Value and Average Basket _{ObservationPeriod1}][Applicable with respect to the Underlying Value and Average Basket _{ObservationPeriod2}][Not Applicable] [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value and Average Basket _{ObservationPeriod1} · The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]

Form of the Final Terms

[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value and Average Basket^{ObservationPeriod2}. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]

(Add rows (numbered sequentially) as required) (Add rows as required)

(Add rows as required)

(Add rows as required)

(ii) Standard Multi Fixed Digital Redemption:

[Not Applicable][Applicable in accordance with Annex 5, Part B, Chapter 35]

- Applicable for the purposes of the following Redemption Determination Date(s):
- Applicable for the purposes of the Combination Redemption Payoff:
- Relevant Combination Redemption Payoff:
- Applicable for the purposes of a Payoff Feature:
- Relevant Payoff Feature:
- Fixed Percentage₁:
- Fixed Percentage₂:

Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]

[Applicable as [Standard Redemption Payoff][1][2]][Not Applicable] (If not applicable, delete the following subparagraph)

[●][Not Applicable]
(Insert name of Combination Redemption Payoff)

[Applicable as [Linked Redemption][1][2]][Not Applicable] (If not applicable, delete the following subparagraph)

[●][Not Applicable]
(Insert name of Payoff Feature)

[●]
[●]

- Fixed Percentage₃: [●]
- Fixed Percentage₄: [●]
- Fixed Percentage₅: [●]
- Fixed Percentage₆: [●]
- Redemption Observation Date(s): [●] (*Specify any business day convention applicable to the Redemption Observation Date(s)*)
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Redemption Observation Period]
- Redemption Observation Period(s): [●][Period from and including the Commencement Date to but excluding the date falling [●] Business Days immediately preceding the first Instalment Date and each successive period beginning on and including the date falling [●] Business Days immediately preceding an Instalment Date to but excluding the date falling [●] Business Days immediately preceding the following Instalment Date (*Include if Instalment Certificate*)]
- Underlying: [●]
(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF*)
- Relevant Observation: [Applicable with respect to the Underlying Value][Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]

	Lower Limit	Upper Limit	Range
Range _A	[●]	[●]	[Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆]
Range _B	[●]	[●]	[Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆]
Range _C	[●]	[●]	[Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆]
Range _D	[●]	[●]	[Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆]
Range _E	[●]	[●]	[Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆]

- (jj) Standard Digital to Participation Redemption:
- Applicable for the purposes of the following Redemption Determination Date(s): [Not Applicable][Applicable in accordance with Annex 5, Part B, Chapter 36]
Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
 - Applicable for the purposes of the Combination Redemption Payoff: [Applicable as [Standard Redemption Payoff]][1][2]][Not Applicable] *(If not applicable, delete the following subparagraph)*
 - Relevant Combination Redemption Payoff: [●][Not Applicable]
(Insert name of Combination Redemption Payoff)
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption]][1][2]][Not Applicable] *(If not applicable, delete the following subparagraph)*
 - Relevant Payoff Feature: [●][Not Applicable]
(Insert name of Payoff Feature)
 - Cap: [●][Not Applicable]
 - Floor: [●][Not Applicable]
 - Fixed Percentage₁: [●]
 - Fixed Percentage₂: [●]
 - Fixed Percentage₃: [●]
 - Fixed Percentage₄: [●]
 - Fixed Percentage₅: [●]
 - Fixed Percentage₆: [●]
 - Leverage: [●]
 - Lower Limit: [●]
 - Margin: [●]
 - Redemption Observation Date(s): [●] *(Specify any business day convention applicable to the Redemption Observation Date(s))*
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Redemption Observation Period]
 - Redemption Observation Period(s): [●][Period from and including the Commencement Date to but excluding the date falling [●] Business Days immediately preceding the first Instalment Date and each successive period beginning on and including the date falling [●] Business Days immediately preceding an Instalment Date to but excluding the date falling [●] Business Days immediately preceding the following Instalment Date *(Include if Instalment Certificate)*]

- Underlying: [●]
(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF*)
- Underlying Observation Date(s)₁: [●] (*Specify any business day convention applicable to the Underlying Observation Date(s)₁*)
[Each date falling [●] Business Days immediately preceding the Redemption Determination Date]
- Underlying Observation Date(s)₂: [●] (*Specify any business day convention applicable to the Underlying Observation Date(s)₂*)
[Each date falling [●] Business Days immediately preceding the Redemption Determination Date]
- Relevant Observation: [Applicable with respect to the Underlying_{Observation1}]
[Applicable with respect to the Underlying_{Observation2}] [Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying_{Observation1}. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying_{Observation2}. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
- Upper Limit: [●]

	Lower Limit:	Upper Limit:	Range:
Range _A	[●]	[●]	[Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆]
Range _B	[●]	[●]	[Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆]
Range _C	[●]	[●]	[Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆]
Range _D	[●]	[●]	[Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆]

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Range _E	[●]	[●]	[Range ₁][Range ₂][Range ₃] [Range ₄][Range ₅][Range ₆]
Range _F	[●]	[●]	[Range ₁][Range ₂][Range ₃] [Range ₄][Range ₅][Range ₆]
(kk) Standard Knock-out Range Accrual Redemption:			[Applicable in accordance with Annex 5, Part B, Chapter 37][Not Applicable][Applicable: Any Accrual Factor Event Day][Applicable: Specific Accrual Factor Event Day]
– Applicable for the purposes of the following Redemption Determination Date(s):			Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
– Applicable for the purposes of the Combination Redemption Payoff:			[Applicable as [Standard Redemption Payoff][1][2]][Not Applicable] <i>(If not applicable, delete the following subparagraph)</i>
– Relevant Combination Redemption Payoff:		[●][Not Applicable]	<i>(Insert name of Combination Redemption Payoff)</i>
– Applicable for the purposes of a Payoff Feature:			[Applicable as [Linked Redemption][1][2]][Not Applicable] <i>(If not applicable, delete the following subparagraph)</i>
– Relevant Payoff Feature:		[●][Not Applicable]	<i>(Insert name of Payoff Feature)</i>
– Accrual Factor Event Day(s):		[●]	<i>(Specify any business day convention applicable to the Accrual Factor Event Date(s))</i> [Each date falling [●] Business Days immediately preceding the [first][last] day of the Accrual Factor Observation Period]
– Accrual Factor Knock-out Range:			[Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆]
– Accrual Factor Observation Period(s):			Period from and including each date falling [●] Business Days immediately preceding the Redemption Determination Date to and including the date falling [●] Business Days immediately preceding the Redemption Determination Date
– Cap:		[●][Not Applicable]	
– Floor:		[●][Not Applicable]	
– Leverage:		[●]	
– Lower Limit (Accrual Factor Knock-out Range):		[●]	
– Lower Limit (Range):		[●]	
– Margin ₁ :		[●]	
– Margin ₂ :		[●]	
– Range:			[Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆]

- Range Accrual Day(s): [●][Each [Business Day][calendar day] falling within the relevant Redemption Observation Period]
[The Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of the immediately [preceding][following] Business Day.] *(Include as applicable where each calendar day within an Redemption Observation Period is a Range Accrual Day)*
- Redemption Observation Date(s): [●] *(Specify any business day convention applicable to the Redemption Observation Date(s))*
[Each date falling [●] Business Days immediately preceding the Redemption Determination Date]
- Underlying: [●]
(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)
- Relevant Observation: [Applicable with respect to the Global Underlying Value][Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Global Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
- Upper Limit (Accrual Factor Knock-out Range): [●]
- Upper Limit (Range): [●]
- (II) Standard Product Basket Redemption: [Not Applicable][Applicable in accordance with Annex 5, Part B, Chapter 38]
- Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
- Applicable for the purposes of the Combination Redemption Payoff: [Applicable as [Standard Redemption Payoff][1][2]][Not Applicable] *(If not applicable, delete the following subparagraph)*
- Relevant Combination Redemption Payoff: [●][Not Applicable]
(Insert name of Combination Redemption Payoff)
- Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable] *(If not applicable, delete the following subparagraph)*

- Relevant Payoff Feature: [●][Not Applicable]
(Insert name of Payoff Feature)
- Cap: [●][Not Applicable]
- Final Underlying Observation Date(s): [●] *(Specify any business day convention applicable to the Final Underlying Observation Date(s))*
[Each date falling [●] Business Days immediately preceding the Redemption Determination Date]
- Underlying Observation Date(s): [●] *(Specify any business day convention applicable to the Underlying Observation Dates and the Final Underlying Observation Dates to which they relate)*
- Floor: [●][Not Applicable]
- Initial Underlying Observation Date(s): [●] *(Specify any business day convention applicable to the Initial Underlying Observation Date(s))*
[Each date falling [●] Business Days immediately preceding the Redemption Determination Date]
- Underlying Observation Date(s): [●] *(Specify any business day convention applicable to the Underlying Observation Dates and the Initial Underlying Observation Dates to which they relate)*
- Ratio: [●]
- Weight: [●]

i:	Underlying_i:	Weight_i:	Relevant Observation
1	[●] (with further information set out in paragraph [●] <i>(Insert reference to correct Asset Condition line item)</i> of these Final Terms) <i>(The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)</i>	[●]	[Applicable with respect to the Underlying Value and the Initial Product Basket Value][Applicable with respect to the Underlying Value and the Final Product Basket][Not Applicable] [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value and the Initial Product Basket. The Relevant Date[s] [is][are]: [●] and the Relevant

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Time[s] [is][are]:[●]
 [[Underlying
 Level][Average Underlying
 Level][Minimum
 Underlying Level][Floored
 Minimum Underlying
 Level, X being equal to
 [●]][Maximum Underlying
 Level][Capped Maximum
 Underlying Level, Y being
 equal to [●]][Underlying
 Performance] is applicable
 in respect of the Underlying
 Value and the Final Product
 Basket. The Relevant
 Date[s] [is][are]: [●] and
 the Relevant Time[s]
 [is][are]:[●]

(Add rows (numbered sequentially) as required)

(Add rows as required)

(Add rows as required)

(Add rows as required)

<p>(mm) Standard Multi Fixed Basket Redemption:</p> <ul style="list-style-type: none"> – Applicable for the purposes of the following Redemption Determination Date(s): – Applicable for the purposes of the Combination Redemption Payoff: – Relevant Combination Redemption Payoff: – Applicable for the purposes of a Payoff Feature: – Relevant Payoff Feature: – Fixed Percentage₁: – Fixed Percentage₂: – Fixed Percentage₃: – Redemption Observation Date(s): 	<p>[Not Applicable][Applicable in accordance with Annex 5, Part B, Chapter 39]</p> <p>Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]</p> <p>[Applicable as [Standard Redemption Payoff][1][2]][Not Applicable] <i>(If not applicable, delete the following subparagraph)</i></p> <p>[●][Not Applicable] <i>(Insert name of Combination Redemption Payoff)</i></p> <p>[Applicable as [Linked Redemption][1][2]][Not Applicable] <i>(If not applicable, delete the following subparagraph)</i></p> <p>[●][Not Applicable] <i>(Insert name of Payoff Feature)</i></p> <p>[●]</p> <p>[●]</p> <p>[●]</p> <p>[●] <i>(Specify any business day convention applicable to the Redemption Observation Date(s))</i> [Each date falling [●] Business Days immediately preceding the Redemption Determination Date]</p>
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i	Underlying_i:	Lower Limit_i:	Upper Limit_i:	Underlying Value_i Range:	Relevant Observation
1	<p>[●] (with further information set out in paragraph [●] (<i>Insert reference to correct Asset Condition line item</i>) of these Final Terms) (<i>The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF</i>)</p>	[●]	[●]	<p>[Range₁][Range₂] [Range₃] [Range₄][Range₅] [Range₆]</p>	<p>[Applicable with respect to the Underlying Value][Not Applicable] [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]</p>

(Add rows (numbered sequentially) as required)

(Add rows as required)

(Add rows as required)

(Add rows as required)

(Add rows as required)

(Add rows as required)

j	Underlying_j:	Lower Limit_j:	Upper Limit_j:	Underlying Value_j Range:	Relevant Observation
1	<p>[●] (with further information set out in paragraph [●] (<i>Insert reference to correct Asset Condition line item</i>) of these Final Terms) (<i>The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF</i>)</p>	[●]	[●]	<p>[Range₁][Range₂] [Range₃] [Range₄][Range₅] [Range₆]</p>	<p>[Applicable with respect to the Underlying Value][Not Applicable] [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying</p>

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Level][Capped
Maximum Underlying
Level, Y being equal to
[●][Underlying
Performance] is
applicable in respect of
the Underlying Value.
The Relevant Date[s]
[is][are]: [●] and the
Relevant Time[s]
[is][are]:[●]]

(Add rows
(numbered
sequentially)
as required)

(Add rows as required)

(Add
rows as
required
)

(Add rows as
required)

(Add rows as
required)

(Add rows as required)

(nn) Standard Fixed Range Accrual Redemption:

[Applicable in accordance with Annex 5, Part B, Chapter
40][Not Applicable]

– Applicable for the purposes of the following
Redemption Determination Date(s):

Redemption Determination Date[s] for the purposes of
determining [the Final Redemption Amount][an
Instalment Redemption Amount][and][an Early
Redemption Amount]

– Applicable for the purposes of the
Combination Redemption Payoff:

[Applicable as [Standard Redemption Payoff][1][2]][Not
Applicable] *(If not applicable, delete the following sub-
paragraph)*

– Relevant Combination Redemption Payoff:

[●][Not Applicable]
(Insert name of Combination Redemption Payoff)

– Applicable for the purposes of a Payoff
Feature:

[Applicable as [Linked Redemption][1][2]][Not
Applicable] *(If not applicable, delete the following sub-
paragraph)*

– Relevant Payoff Feature:

[●][Not Applicable]
(Insert name of Payoff Feature)

– Fixed Percentage:

[●][Not Applicable]

– Range Accrual Day(s):

[●][Each [Business Day][calendar day] falling within the
relevant Redemption Observation Period]

[The Underlying Value in respect of any Range Accrual
Day which is not a Business Day shall be deemed to be
the Underlying Value in respect of the immediately
[preceding][following] Business Day.] *(Include as
applicable where each calendar day within an
Redemption Observation Period is a Range Accrual Day)*

– Redemption Observation Period(s):

[●][Period from and including the Commencement Date
to but excluding the date falling [●] Business Days
immediately preceding the first Instalment Date and each

successive period beginning on and including the date falling [●] Business Days immediately preceding an Instalment Date to but excluding the date falling [●] Business Days immediately preceding the following Instalment Date (*Include if Instalment Certificate*)

– Commencement Date: [Not Applicable][Issue Date][●](*Necessary for Instalment Certificate*)

– Relevant Observation: [Applicable with respect to the Underlying Value][Not Applicable]

[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]

i	Underlying _i [and/or Underlying _{ix} and Underlying _{iy}]:	Lower Limit _i :	Upper Limit _i :	Underlying Value _i Range:
1	[[●] (with further information set out in paragraph [●] (<i>Insert reference to correct Asset Condition line item</i>) of these Final Terms) (<i>The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF</i>) [Underlying _{ix} : [●] (with further information set out in paragraph [●] (<i>Insert reference to correct Asset Condition line item</i>) of these Final Terms) (<i>The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF</i>) Underlying _{iy} : [●] (with further information set out in paragraph [●] (<i>Insert reference to correct Asset Condition line item</i>) of these Final Terms) (<i>The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF</i>)]	[●]	[●]	[Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆]

<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>
(oo) Standard ABF Redemption:		[Applicable in accordance with Annex 5, Part B, Chapter 41][Not Applicable]		
– Applicable for the purposes of the following Redemption Determination Date(s):		Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]		
– Applicable for the purposes of the Combination Redemption Payoff:		[Applicable as [Standard Redemption Payoff][1][2]][Not Applicable] <i>(If not applicable, delete the following sub-paragraph)</i>		
– Relevant Combination Redemption Payoff:		[•][Not Applicable] <i>(Insert name of Combination Redemption Payoff)</i>		
– Applicable for the purposes of a Payoff Feature:		[Applicable as [Linked Redemption][1][2]][Not Applicable] <i>(If not applicable, delete the following sub-paragraph)</i>		
– Relevant Payoff Feature:		[•][Not Applicable] <i>(Insert name of Payoff Feature)</i>		
– Underlying:		[•]		
– Global Leverage:		[•]		
– Leverage ₁ :		[•]		
– Leverage ₂ :		[•]		
– Redemption Observation Date(s):		[•] <i>(Specify any business day convention applicable to the Redemption Observation Date(s))</i> [Each date falling [•] Business Days immediately preceding the [first][last] day of the Redemption Observation Period]		
– Redemption Observation Period(s):		[•][Period from and including the Commencement Date to but excluding the date falling [•] Business Days immediately preceding the first Instalment Date and each successive period beginning on and including the date falling [•] Business Days immediately preceding an Instalment Date to but excluding the date falling [•] Business Days immediately preceding the following Instalment Date <i>(Include if Instalment Certificate)</i>]		
– Range Accrual Day(s):		[•][Each [Business Day][calendar day] falling within the relevant Redemption Observation Period] [The Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of the immediately [preceding][following] Business Day.] <i>(Include as</i>		

applicable where each calendar day within an Redemption Observation Period is a Range Accrual Day)

- Relevant Observation: [Applicable with respect to the Underlying Value][Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Underlying Value. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]

	Lower Range Accrual Level:	Upper Range Accrual Level:	Range:
Range _a	[●]	[●]	[Range ₁][Range ₂][Range ₃][Range ₄] [Range ₅][Range ₆]
Range _b	[●]	[●]	[Range ₁][Range ₂][Range ₃][Range ₄] [Range ₅][Range ₆]

- (pp) Standard Worst of Redemption: [Applicable in accordance with Annex 5, Part B, Chapter 42][Not Applicable]
 - Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
 - Applicable for the purposes of the Combination Redemption Payoff: [Applicable as [Standard Redemption Payoff][1][2]][Not Applicable] (*If not applicable, delete the following sub-paragraph*)
 - Relevant Combination Redemption Payoff: [●][Not Applicable] (*Insert name of Combination Redemption Payoff*)
 - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable] (*If not applicable, delete the following sub-paragraph*)
 - Relevant Payoff Feature: [●][Not Applicable] (*Insert name of Payoff Feature*)
 - Initial Underlying Observation Date(s): [●] (*Specify any business day convention applicable to the Initial Underlying Observation Date(s)*) (*Specify in relation to each Underlying*)
 - Final Underlying Observation Date(s): [●] (*Specify any business day convention applicable to the Final Underlying Observation Date(s)*) (*Specify in relation to each Underlying*)
 - Relevant Observation: [Applicable with respect to the Initial Underlying Value_i][Applicable with respect to the Final Underlying Value_i][Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum

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Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Initial Underlying Value_i. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]

[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Final Underlying Value_i. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]

[Applicable with respect to the Initial Underlying Value_i][Applicable with respect to the Final Underlying Value_i][Not Applicable]

[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Initial Underlying Value_i. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]

[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Final Underlying Value_j. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]

i	Underlying_i:	Initial Underlying Value_i:	Lower Limit_i:	Upper Limit_i:	Range:
1	[●] (with further information set out in paragraph [●] <i>(Insert reference to correct Asset Condition line</i>	[●]	[●]	[●]	[Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆]

	<i>item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)</i>					
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	
j	Underlying_j:	Initial Underlying Value_j:	Lower Limit_j:	Upper Limit_j:	Range:	
1	[●] (with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)	[●]	[●]	[●]	[Range ₁][Range ₂][Range ₃][Range ₄][Range ₅][Range ₆]	
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	
(qq) Standard Rainbow Performance Redemption:				[Applicable in accordance with Annex 5, Part B, Chapter 43][Not Applicable]		
– Applicable for the purposes of the following Redemption Determination Date(s):				Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]		

- Applicable for the purposes of the Combination Redemption Payoff: [Applicable as [Standard Redemption Payoff][1][2]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
- Relevant Combination Redemption Payoff: [●][Not Applicable]
(Insert name of Combination Redemption Payoff)
- Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
- Relevant Payoff Feature: [●][Not Applicable]
(Insert name of Payoff Feature)
- Initial Underlying Observation Date(s): [●] *(Specify any business day convention applicable to the Initial Underlying Observation Date(s))*
- Final Underlying Observation Date(s): [●] *(Specify any business day convention applicable to the Final Underlying Observation Date(s))*
- Fixed Percentage: [●]
- Lower Limit: [●]
- Upper Limit: [●]
- Threshold: [●]
- Floor: [●]
- Range: [Range₁][Range₂][Range₃][Range₄][Range₅][Range₆]
- Relevant Observation: [Applicable with respect to the Initial Underlying Value_i][Applicable with respect to the Final Underlying Value_i][Not Applicable]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Initial Underlying Value_i. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Floored Minimum Underlying Level, X being equal to [●]][Maximum Underlying Level][Capped Maximum Underlying Level, Y being equal to [●]][Underlying Performance] is applicable in respect of the Final Underlying Value_i. The Relevant Date[s] [is][are]: [●] and the Relevant Time[s] [is][are]:[●]]

i	Underlying _i :	Initial Underlying Value _i :	P(i)	Weight(i):
1	[•] (with further information set out in paragraph [•] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)	[•]	$\left[\frac{\text{Initial Underlying Value}_i}{\text{Final Underlying Value}_i} - 1 \right]$ $\left[\frac{\text{Final Underlying Value}_i}{\text{Initial Underlying Value}_i} - 1 \right]$	[•]
	(Add rows (numbered sequentially) as required)	(Add rows as required)	(Add rows as required)	(Add rows as required) (Add rows as required)
28 Early Redemption Trigger Event(s):			[Applicable][Not Applicable]	
(a) Issuer Call Early Redemption Trigger:			[Applicable in accordance with Annex 8, Chapter 1][Not Applicable]	
– Maximum Call Nominal Amount:			[•]	
– Early Redemption Date(s):			[•]	
– Maximum Call Notice Period:			[•][Not Applicable]	
– Minimum Call Nominal Amount:			[•]	
– Minimum Call Notice Period:			[•]	
(b) Investor Put Early Redemption Trigger:			[Applicable in accordance with Annex 8, Chapter 2][Not Applicable]	
– Early Redemption Date(s):			[•]	
– Maximum Put Notice Period:			[•][Not Applicable]	
– Minimum Put Notice Period:			[•]	

- (c) Knock-out Early Redemption Trigger: [Applicable in accordance with Annex 8, Chapter 3]:
[Specified Dates Applicable] [American Applicable]][Not Applicable]
- Early Redemption Date(s): [•]
 - Knock-out Observation Date: [•] (*Specify any business day convention applicable to the Knock-out Observation Date*)
 - Knock-out Observation Period: [•]
 - Lower Limit: [•]
 - Range: [Range₁][Range₂][Range₃][Range₄][Range₅][Range₆]
 - Underlying: [•]
(with further information set out in paragraph [•] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF*)
 - Upper Limit: [•]
- (d) Callable Knock-out Early Redemption Trigger: [Applicable in accordance with Annex 8, Chapter 4]][Not Applicable]
- Early Redemption Date(s): [•]
 - Callable Knock-out Observation Date(s): [•] (*Specify any business day convention applicable to the Callable Knock-out Observation Date(s)*)
 - Lower Limit: [•]
 - Maximum Callable Knock-out Notice Period: [•]
 - Maximum Knock-out Call Nominal Amount: [•]
 - Minimum Callable Knock-out Nominal Amount: [•]
 - Minimum Callable Knock-out Notice Period: [•]
 - Range: [Range₁][Range₂][Range₃][Range₄][Range₅][Range₆]
 - Underlying: [•]
(with further information set out in paragraph [•] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF*)
 - Upper Limit: [•]
- (e) Puttable Knock-out Early Redemption Trigger: [Applicable in accordance with Annex 8, Chapter 5]][Not Applicable]
- Early Redemption Date(s): [•]
 - Lower Limit: [•]
 - Maximum Puttable Knock-out Notice Period: [•]

- Minimum Puttable Knock-out Notice Period: [●]
 - Puttable Knock-out Observation Date: [●] *(Specify any business day convention applicable to the Puttable Knock-out Observation Date)*
 - Range: [Range₁][Range₂][Range₃][Range₄][Range₅][Range₆]
 - Underlying: [●]
(with further information set out in paragraph [●] *(Insert reference to correct Asset Condition line item)* of these Final Terms) *(The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)*
 - Upper Limit: [●]
 - (f) Target Early Redemption Trigger: [Applicable in accordance with Annex 8, Chapter 6][Not Applicable]
 - Target Level: [●] per Calculation Amount
 - Early Redemption Date(s): [●]
 - Target Redemption Observation Date: [●] *(Specify any business day convention applicable to the Target Redemption Observation Date)*
 - (g) Knock-out Multi Underlying Early Redemption Trigger: [Applicable in accordance with Annex 8, Chapter 7][Not Applicable]
 - Early Redemption Date(s): [●]
 - Knock-out Observation Date(s): [●] *(Specify any business day convention applicable to the Knock-out Observation Date(s))*
 - Upper Limit: [●]
 - Lower Limit: [●]
 - Range: [Range₁][Range₂][Range₃][Range₄][Range₅][Range₆]
- | | | |
|---|--|------------------|
| i | Underlying:
[●]
(with further information set out in paragraph [●] <i>(Insert reference to correct Asset Condition line item)</i> of these Final Terms) <i>(The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF)</i> | Leverage:
[●] |
|---|--|------------------|

(Add rows (numbered sequentially) as required)

(Add rows as required)

(Add rows as required)

PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION

29 Payoff Features:

- | | |
|--|--|
| | [Applicable][Not Applicable] |
| | [(See also paragraph [21] for Payoff Features (if any) relating to Interest)] |
| | <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i> |
| (a) Global Cap Payoff Feature: | [Applicable in accordance with Annex 7, Part B, Chapter 1][Not Applicable] |
| (i) Strike Price: | [●] per Calculation Amount |
| (b) Global Floor Payoff Feature: | [Applicable in accordance with Annex 7, Part B, Chapter 2][Not Applicable] |
| (i) Strike Price: | [●] per Calculation Amount |
| (c) Dual Currency (Redemption) Payoff Feature: | [Applicable in accordance with Annex 7, Part B, Chapter 3][Not Applicable] |

[Redemption Date][Instalment Date]:

Redemption Currency	Dual Currency (Redemption) Exchange Rate	Dual Currency Method	FX Price Source:	Basis of Determination:	BRL Valuation Date:	BRL/JPY Business Days:	BRL/USD Business Days:	Valuation Time:	Market Disruption Events:	Benchmark Obligation(s):	Minimum Amount:
[●]	[●][Calculation Agent FX Rate Determination][BRL/JPY Rate][BRL/USD Rate]	[multiplication][division]	[Applicable][●][Not Applicable as Calculation Agent FX Rate Determination applies][Not Applicable as [BRL/JPY Rate][BRL/USD Rate] applies]	[Offer Price][Bid Price][Mid Price][Not applicable as Calculation Agent FX Rate Determination applies]	[●] BRL/JPY Business Days prior to the [Interest Payment Date] [● specify other payment date][●] BRL/USD Business Days prior to the [Interest Payment Date] [● specify other payment date][Not Specified]	[●] is an additional financial centre for the purposes of the definition of "BRL/JPY Business Days" [Not Applicable]	[●] is an additional financial centre for the purposes of the definition of "BRL/USD Business Days" [Not Applicable]	[Closing][●] [Intraday]	[The following Market Disruption Events are not applicable: [Benchmark Obligation Default][Dual Exchange Rate][General Inconvertibility][General Non-Transferability][Governmental Authority Default][Liquidity][Material Change in Circumstances][Nationalisation][Price Materiality][Price Source Disruption][Specific Inconvertibility][Specific Non-Transferability] [All applicable]	[●]	[●][Not specified]
(Add rows (numbered sequentially) as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)

Illiquidity Valuation Date	Price Materiality:	Price Materiality Percentage:	Primary Rate:	Secondary Rate:	Event Currency:	Additional Disruption Event:	Successor Currency:	Maximum Days of Disruption:	Payment Extension Days:	JPY Price Source Disruption:	JPY Relevant Page:	JPY Fallback Page1:	JPY Fallback Page2:
[●][Not specified]		[●]	[●]	[●]	[●][Not specified]	[Applicable in accordance with FX Linked Asset Condition 4] [Change of Law is not applicable] [Hedging Disruption is not applicable] [Increased Cost of Hedging is not applicable]	[Applicable] [Not Applicable]	[●] FX Business Days	[●] Payment Business Days	[Applicable][Not Applicable]	[●]	[●]	[●]

(Note that Increased Cost of Hedging will not be applicable to Italian Listed Certificates)

(Add rows as required) (Add rows as required) (Add rows as required) (Add rows as required) (Add rows as required) (Add rows as required) (Add rows as required) (Add rows as required) (Add rows as required) (Add rows as required) (Add rows as required) (Add rows as required) (Add rows as required) (Add rows as required)

Early Redemption Date

Redemption Currency	Dual Currency (Redemption) Exchange Rate	Dual Currency Method	FX Price Source:	Basis of Determination:	BRL Valuation Date:	BRL/JPY Business Days:	BRL/USD Business Days:	Valuation Time:	Market Disruption Events:	Benchmark Obligation(s):	Minimum Amount:
[•]	[•] Calculation Agent FX Rate Determination] [BRL/JPY Rate][BRL/USD Rate]	[multiplication]divisi on]	[Applicable][•]] Not Applicable as Calculation Agent FX Rate Determination applies][Not Applicable as [BRL/JPY Rate][BRL/USD Rate] applies]	[Offer Price][Bid Price][Mid Price][Not applicable as Calculation Agent FX Rate Determination applies]	[•] BRL/JPY Business Days prior to the [Interest Payment Date] [• specify other payment date)] [•] BRL/USD Business Days prior to the [Interest Payment Date] [• specify other payment date)] [Not Specified]	[•] is an additional financial centre for the purposes of the definition of "BRL/JPY Business Days" [Not Applicable]	[•] is an additional financial centre for the purposes of the definition of "BRL/USD Business Days" [Not Applicable]	[Closing][•] [Intraday]	[The following Market Disruption Events are not applicable: [Benchmark Obligation Default][Dual Exchange Rate][General Inconvertibility][General Non-Transferability][Governmental Authority Default][Liquidity][Material Change in Circumstances][Nationalisation][Price Materiality][Price Source Disruption][Specific Inconvertibility][Specific Non-Transferability] [All applicable]	[•]	[•][Not specified]
(Add rows sequentially as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)

Illiquidity Valuation Date	Price Materiality:	Price Materiality Percentage:	Primary Rate:	Secondary Rate:	Event Currency:	Additional Disruption Event:	Successor Currency:	Maximum Days of Disruption:	Payment Extension Days:	JPY Price Source Disruption:	JPY Relevant Page:	JPY Fallback Page 1:	JPY Fallback Page 2:
[•][Not specified]		[•]	[•]	[•]	[•][Not specified]	[Applicable in accordance with FX Linked Asset Condition 4] [Change of Law is not applicable] [Hedging Disruption is not applicable] [Increased Cost of Hedging is not applicable] (Note that Increased Cost of Hedging will not be applicable to Italian Listed Certificates)	[Applicable] [Not Applicable]	[•] FX Business Days]	[•] Payment Business Days]	[Applicable][Not Applicable]	[•]	[•]	[•]
(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)

- (d) Investor Redemption Switch Payoff Feature: [Applicable in accordance with Annex 7, Part B, Chapter 4][Not Applicable]
- (i) Investor Redemption Switch Expiry Date(s): [10][●] Business Days prior to [each][●] Redemption Determination Dates
- (ii) Linked Redemption₁: *(Insert the Relevant Standard Redemption Payoff or Combination Redemption Payoff)*
(as completed in paragraph [27G][27H] of these Final Terms for the purposes of this Payoff Feature)
- (iii) Linked Redemption₂: *(Insert the Relevant Standard Redemption Payoff or Combination Redemption Payoff)*
(as completed in paragraph [27G][27H] of these Final Terms for the purposes of this Payoff Feature)
- (e) Issuer Redemption Switch Payoff Feature: [Applicable in accordance with Annex 7, Part B, Chapter 5][Not Applicable]
- (i) Issuer Redemption Switch Expiry Date(s): [10][●] Business Days prior to [each][●] Redemption Determination Dates
- (ii) Linked Redemption₁: *(Insert the Relevant Standard Redemption Payoff or Combination Redemption Payoff)*
(as completed in paragraph [27G][27H] of these Final Terms for the purposes of this Payoff Feature)
- (iii) Linked Redemption₂: *(Insert the Relevant Standard Redemption Payoff or Combination Redemption Payoff)*
(as completed in paragraph [27G][27H] of these Final Terms for the purposes of this Payoff Feature)
- (f) Knock-out Redemption Switch Payoff Feature: [Applicable in accordance with Annex 7, Part B, Chapter 6][Not Applicable]
- (i) Knock-out Redemption Switch Event: [Specified Dates Applicable]
[American Applicable]
- (ii) Knock-out Redemption Switch Observation Date(s): [●] (*Specify any business day convention applicable to the Knock-out Redemption Switch Observation Date(s)*)
- (iii) Knock-out Redemption Switch Observation Period: [●]
- (iv) Knock-out Lower Limit: [●]
- (v) Knock-out Upper Limit: [●]
- (vi) Linked Redemption₁: *(Insert the Relevant Standard Redemption Payoff or Combination Redemption Payoff)*
(as completed in paragraph [27G][27H] of these Final Terms for the purposes of this Payoff Feature)
- (vii) Linked Redemption₂: *(Insert the Relevant Standard Redemption Payoff or Combination Redemption Payoff)*
(as completed in paragraph [27G][27H] of these Final Terms for the purposes of this Payoff Feature)

- (viii) Range: [Range₁][Range₂][Range₃][Range₄][Range₅][Range₆]
- (ix) Underlying_{KO}: [●]
 (with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF*)
- (g) Knock-out Basket Redemption Switch Payoff Feature: [Applicable in accordance with Annex 7, Part B, Chapter 7][Not Applicable]
 - (i) Knock-out Basket Redemption Switch Event: [Specified Dates Applicable]
[American Applicable]
 - (ii) Knock-out Basket Redemption Switch Observation Date(s): [●] (*Specify any business day convention applicable to the Knock-out Redemption Switch Observation Date(s)*)
[Not Applicable]
(*Applicable if Specified Dates is Applicable*)
 - (iii) Knock-out Basket Redemption Switch Observation Period: [●][Not Applicable]
(*Applicable if American is Applicable*)
 - (iv) Knock-out Basket Lower Limit: [●]
 - (v) Knock-Out Basket Upper Limit: [●]
 - (vi) Linked Redemption₁: (*Insert the Relevant Standard Redemption Payoff or Combination Redemption Payoff*)
(as completed in paragraph [27G][27H] of these Final Terms for the purposes of this Payoff Feature)
 - (vii) Linked Redemption₂: (*Insert the Relevant Standard Redemption Payoff or Combination Redemption Payoff*)
(as completed in paragraph [27G][27H] of these Final Terms for the purposes of this Payoff Feature)
 - (viii) Range: [Range₁][Range₂][Range₃][Range₄][Range₅][Range₆]

i

Underlying_i: Leverage_i:

[●] [●]

(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF*)

(Add rows (numbered sequentially) as required)

(Add rows as required)

(Add rows as required)

- (h) Shout Option Performance Lock-in Redemption Payoff Feature: [Applicable in accordance with Annex 7, Part B, Chapter 8][Not Applicable]
- (i) Notice Deadline: [●] [am] [pm]
- (i) Shout Option Number: [2][●]
- (ii) Shout Option Performance Lock-in Expiry Date(s): [10][●] Business Days prior to [each][●] Redemption Determination Dates
- (i) Reset Option Redemption Payoff Feature: [Applicable in accordance with Annex 7, Part B, Chapter 9][Not Applicable]
- (i) Reset Notification Date: [●]
- (ii) Reset Notification Time: [●] [am] [pm][Not Applicable]
- (iii) Reset Notice Time: [●] [am] [pm][Not Applicable]
- (iv) Reset Notice Date(s): The date that is 10 Business Days prior to [●] (*specify which Redemption Determination Dates*)
- (v) Reset Option Number: [●]
- (j) Currency Performance Payoff Feature: [Applicable in accordance Annex 7, Part D, Chapter 1][Not Applicable]
- (i) FX Rate: [●][Calculation Agent FX Rate Determination][BRL/JPY Rate][BRL/USD Rate]
- FX Price Source: [Applicable[●]][Not Applicable as Calculation Agent FX Rate Determination applies][Not Applicable as [BRL/JPY Rate][BRL/USD Rate] applies]
- Basis of Determination: [Offer Price][Bid Price][Mid Price][Not applicable as Calculation Agent FX Rate Determination applies]
- BRL Valuation Date: [[●] BRL/JPY Business Days prior to the [Interest Payment Date] [● *specify other payment date*]][[●] BRL/USD Business Days prior to the [Interest Payment Date] [● *specify other payment date*]][Not Specified]
- BRL/JPY Business Days: [[●] is an additional financial centre for the purposes of the definition of "BRL/JPY Business Days"] [Not Applicable]
- (Delete if FX Rate is not BRL/JPY Rate or BRL/USD Rate)
- (Delete if FX Rate is not BRL/JPY Rate)

- BRL/USD Business Days:
(Delete if FX Rate is not BRL/USD Rate)
- [[●] is an additional financial centre for the purposes of the definition of "BRL/USD Business Days"] [Not Applicable]
- (ii) Reference Currency: [●]
- (iii) Base Currency: [●]
- (iv) Valuation Time: [Closing][●][Intraday]
(Specify as per Asset Conditions)
- (v) Market Disruption Events: *(All Market Disruption Events listed in Annex 1, Chapter 3 will be applicable unless specified as not applicable below)*
[The following Market Disruption Events are not applicable: *(specify which Market Disruption Events do not apply)* [Benchmark Obligation Default][Dual Exchange Rate][General Inconvertibility][General Non-Transferability][Governmental Authority Default][Illiquidity][Material Change in Circumstances][Nationalisation][Price Materiality][Price Source Disruption][Specific Inconvertibility][Specific Non-Transferability]] [All applicable]
- (1) Benchmark Obligation Default: *(Delete this row and remaining subparagraph below if Benchmark Obligation Default is not applicable)*
- Benchmark Obligation(s): [●*(Insert relevant Benchmark Obligation)*]
- (2) Illiquidity: *(Delete this row and remaining subparagraphs below if Illiquidity is not applicable)*
- Minimum Amount: [●][Not specified]
(The Calculation Agent will determine the Minimum Amount on the Illiquidity Valuation Date if it is not specified)

- Illiquidity Valuation Date: [Not specified]
(If the Illiquidity Valuation Date is not specified, the Illiquidity Valuation Date will be the relevant Observation Date)
- (3) Price Materiality: *(Delete this row and remaining subparagraphs below if Price Materiality is not applicable)*
- Price Materiality Percentage:
- Primary Rate:
- Secondary Rate:
- (4) Event Currency: *(Insert relevant Event Currency)*[Not specified]
(If an Event Currency is not specified, the Event Currency will be the Reference Currency)
(Event Currency is an election for the Market Disruption Events of General Inconvertibility, General Non-Transferability, Material Change in Circumstances, Nationalisation, Specific Inconvertibility and Specific Non-Transferability. If all of these Market Disruption Events are specified as not applicable at paragraph 19C(g) above, delete row)
- (vi) Additional Disruption Event: [Applicable in accordance with FX Linked Asset Condition 4]
[Change of Law is not applicable]
[Hedging Disruption is not applicable]
[Increased Cost of Hedging is not applicable] *(Note that Increased Cost of Hedging will not be applicable to Italian Listed Certificates)*
- (vii) Successor Currency: [Applicable][Not Applicable]
- (viii) Maximum Days of Disruption: [FX Business Days]
(If nothing is specified the default is five (5) FX Business Days)

- (ix) Payment Extension Days: Payment Business Days] *(If nothing is specified the default is two (2) Payment Business Days)*
- (x) JPY Price Source Disruption: Applicable][Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- JPY Relevant Page:
- JPY Fallback Page1:
- JPY Fallback Page2:
- (k) Additive Payoff Feature: Applicable in accordance Annex 7, Part C, Chapter 1][Not Applicable]
- (i) Payoff Feature: As completed in paragraph [29][and the remainder of paragraph [21]] of these Final Terms for the purposes of this Payoff Feature

PROVISIONS APPLICABLE TO SECURED CERTIFICATES

- 30 **Secured Certificate Provisions:** Applicable in accordance with Annex 10] Not applicable]
(If not applicable, delete the remaining provisions of this section).
- (i) Third Party Security: Applicable][Not applicable]*(If applicable provide details of the Third Party Chargor including applicable notice details).*
- (ii) Additional Security Document: Applicable][Not applicable]*(If applicable provide details of the Additional Security Document(s)).*
- (iii) Additional Charged Document: Applicable][Not applicable]*(If applicable provide details of the Additional Security Document(s)).*
- (iv) Collateral Assets as at the Issue Date: Specify]
- (v) Collateral Monitoring: Applicable][Not applicable]
- (vi) Type of Collateralisation: MV Collateralisation][NV Collateralisation][Max (MV, NV) Collateralisation][Min (MV, NV) Collateralisation] applies][Not applicable]
- (vii) Eligibility Criteria: Not Applicable][Applicable. Only initial Collateral Assets are Eligible.][Applicable. The following Eligibility Criteria apply]
(If not applicable, or if only initial Collateral Assets are eligible, delete the remaining provisions of this section).
- Industry Sector(s): Not Applicable][Specify]
- Jurisdiction of Incorporation: Not Applicable][Specify]
- Relevant Rating(s): Not Applicable][Specify]

- Minimum Outstanding Amount:	[Not Applicable][Specify]
- Maximum Outstanding Amount:	[Not Applicable][Specify]
- Relevant Currency(ies):	[Not Applicable][Specify]
- ECB Eligible:	[Not applicable][Applicable]
- Collateral Asset Ranking(s):	[Not Applicable][Specify]
- Listed:	[Not Applicable][Any Exchange][Specify]
- Minimum Time to Maturity:	[Not Applicable][Specify]
- Maximum Time to Maturity:	[Not Applicable][Specify]
- Concentration Limit(s):	[Not Applicable][Specify]
- Specific	[Not Applicable][Specify]
features/characteristics/criteria:	
(viii) Collateral Rules:	[Specify]
(ix) Collateralisation Percentage:	[Specify]
<i>[Where Max (MV, NV) Collateralisation or Min (MV, NV) Collateralisation applies, specify percentage level for MV and NV Collateralisation, if different]</i>	
<i>[Specify, where the Collateralisation Percentage may vary after a certain date.]</i>	
(x) Haircuts:	[Applicable] [Not applicable]
<i>[If applicable, specify details of the Haircut to be applied in relation to each type or class of Collateral Asset]</i>	
(xi) Collateral Test:	[Not applicable][Collateral Value Collateral Testing is applicable]
(xii) Collateral Test Dates:	[Not applicable] [Specify] [No periodic Collateral Test Dates]
(xiii) Collateral Business Day:	[Specify]
(xiv) Collateral Currency Screen Page:	[Specify]
(xv) Collateral Currency Specified Time:	[Specify]
(xvi) Collateral Valuation Currency:	[Specify]
(xvii) Collateral Valuation at Nominal Value:	[Applicable][Not Applicable]
(xviii) Valuation Point:	[Specify]
(xix) Collateral Substitution:	[Applicable][Not Applicable]
(xx) Physical Delivery of Collateral Assets on Enforcement:	[Applicable][Not applicable]
[The period during which the Security Trustee will attempt to Deliver Collateral Assets following the occurrence of a Physical Delivery of Collateral Assets Disruption Event will be [specify] Collateral Business Days.]	
<i>[If not applicable, delete the following sub paragraph]</i>	

Method of transfer of Collateral Assets in respect of Collateral Assets Entitlement	[Specify] [Delivery through Clearstream, Luxembourg or Euroclear or any other relevant clearance institution (the Relevant Clearing System) when the Collateral Assets are not eligible for clearance through the Relevant Clearing System, in which case transfer will take place outside the Relevant Clearing System.]
(xxi) Order of Priority:	[The Standard Order of Priority (as defined in the Secured Certificate Conditions) applies] [Describe alternative Order of Priority]
(xxii) Third Party Bidder(s):	[Applicable – [Identify any Third Party Bidders]][Not applicable]
(xxiii) Pre-Enforcement Payment Period:	[•] [Specify relevant number of Business Days]
(xxiv) Secured Certificate Event of Default grace period in respect of a failure to pay:	The grace period in respect of any failure to pay for the purposes of limb (a) of the definition of "Secured Certificate Event of Default" will be [specify] [calendar days][Business Days].

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

31 (a) Form of Certificates:	[Permanent Global Certificate] [Rule 144A Global Certificate / Regulation S Global Certificate] [Bearer / Registered] [Dematerialised Certificates] [Swedish Certificates/Norwegian Certificates/Finnish Certificates/Italian Certificates] [Definitive Registered Certificates]
(b) New Global Certificate (NGC):	[Yes][No]
32 "Payment Business Day" election in accordance with General Condition 6.2 (<i>Payment Business Day</i>):	[Following Payment Business Day][Modified Following Payment Business Day][Preceding Payment Business Day]
33 Additional Financial Centre(s):	[Not Applicable][•] <i>(Note that this paragraph relates to the place of payment and not Interest Period end dates)</i>
34 Additional Business Centre(s):	[The following shall be Additional Business Centres for the purposes of determining Business Days in respect of [specify relevant dates][the Interest Determination Date(s)][Range Accrual Days][•]: [specify relevant Additional Business Centres].][Not Applicable] [The Additional Business Centre(s) for the purposes of making an adjustment to any Interest Period [is][are] set out in paragraph [17][18][19] above]
<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- Day Count Fraction: [●]
- 35 Calculation Agent: [Crédit Agricole Corporate and Investment Bank] [[●]
(Insert name and address)]
- 36 Delivery Agent (*Credit Linked Certificates*): [●][Not Applicable]
- 37 Business Day Convention (*Credit Linked
Conditions and Bond Linked Conditions*): [Not Applicable]
- [Floating Rate Convention]
[Following Business Day Convention]
[Modified Following Business Day Convention]
[Preceding Business Day Convention]

RESPONSIBILITY

[●] has been extracted from [●]. The Issuer [and the Guarantor] 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	[update per summary]
	[(i)] Listing and admission to trading:	<p>[Application has been made by the relevant Issuer (or on its behalf) for the Certificates to be admitted to trading on [Irish Stock Exchange's regulated market] [the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A.][the Regulated Market (Regulierter Markt) of the Frankfurt Stock Exchange][the Regulated Market maintained by Euronext Paris S.A.] with effect from [●] and to be listed on the [Official List of the [Irish Stock Exchange] [●].]</p> <p>[Application is expected to be made by the relevant Issuer (or on its behalf) for the Certificates to be admitted to trading on [Irish Stock Exchange's regulated market] [the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A.] [the Regulated Market (Regulierter Markt) of the Frankfurt Stock Exchange][the Regulated Market maintained by Euronext Paris S.A.] with effect from [●] and to be listed on the [Official List of [the Irish Stock Exchange][Borsa Italiana S.p.A] [●].]</p> <p>[Not Applicable]</p> <p>[The original Certificates are admitted to trading on [Irish Stock Exchange's] regulated market [the Electronic Securitised Derivatives Market (SeDeX) of Borsa Italiana S.p.A] [the Regulated Market (Regulierter Markt) of the Frankfurt Stock Exchange][the Regulated Market maintained by Euronext Paris S.A.] and are listed on the [Official List of [the Irish Stock Exchange][Borsa Italiana S.p.A] [●].]</p> <p><i>(Where documenting a fungible issue need to indicate that original Certificates are already admitted to trading)</i></p>
	Estimate of total expenses related to admission to trading:	[●](Only required for Certificates with a denomination of at least €100,000 (or its equivalent in any other currency))]
2	RATINGS	
	Ratings:	<p>[The Certificates to be issued have not been rated]</p> <p>[The Certificates to be issued have been rated:]</p> <p>[The Certificates to be issued are expected to be rated:]</p>

[S&P: [●]]

[Moody's: [●]]

[Fitch Ratings: [●]]

[[Other]: [●]]

(Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider where a non-exempt offer of Certificates is anticipated)

(The above disclosure should reflect the rating allocated to Certificates of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

[[*(Insert the legal name of the relevant credit rating agency)*]] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority. [As such [*(insert the legal name of the relevant credit rating agency entity)*]] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]]

[[*(Insert the legal name of the relevant credit rating agency)*]] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). [As such [*(insert the legal name of the relevant credit rating agency entity)*]] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]]

[[*(Insert the legal name of the relevant non-EU credit rating agency)*]] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). [*(insert the legal name of the relevant non-EU credit rating agency entity)*] is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]]

[[*(Insert credit rating agency)*]] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). The ratings

have been endorsed by *(insert the name of the relevant EU-registered credit rating agency)* in accordance with the CRA Regulation. *[(Insert the name of the relevant EU-registered credit rating agency)]* is established in the European Union and registered under the CRA Regulation. As such *[(insert the legal name of the relevant EU CRA entity)]* is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/ Mexico *(delete as appropriate)*] which have been endorsed by *[(insert the legal name of the relevant EU CRA entity that applied for registration)]* may be used in the EU by the relevant market participants.]

[(Insert other wording as appropriate)]

3 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Save for [any fees payable to the [Managers/Dealers],]so far as the Issuer is aware, no person involved in the issue of the Certificates has an interest material to the offer. *[(Amend as appropriate if there are other interests.)]*

(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under article 16 of the Prospectus Directive.)

4 **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES** *(Only required for Certificates with a denomination of less than €100,000 (or its equivalent in any other currency))*

(i) [Reasons for the offer:

[●][Not Applicable]

(See "Use of Proceeds" wording in Base Prospectus - if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)

(N.B. If the Certificates are derivative securities to which Annex XII of the Prospectus Directive Regulation applies this is required where the reasons for the offer are different from making profit and/or hedging certain risks and, where such reasons are inserted in (i), disclosure of net proceeds and total expenses at (ii) and (iii) below are also required.)

(ii) [Estimated net proceeds:] [●]
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) [Estimated total expenses:] [●]
[(Expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses".)]

5 **YIELD** (*Fixed Rate Certificates Only*) [●]
 Indication of yield: [●] [Calculated as [(include details of method of calculation in summary form)] on the Issue Date.]

6 **HISTORIC INTEREST RATES** (*Floating Rate Certificates Only*)
 Details of historic [LIBOR][EURIBOR][other] rates can be obtained from [Reuters].

7 **PERFORMANCE OF UNDERLYING AND OTHER INFORMATION CONCERNING THE UNDERLYING** (*[Commodity Linked Certificates, Credit Linked Certificates, Bond Linked Certificates, Index Linked Certificates, Inflation Linked Certificates, Rate Linked Certificates, ETF Linked Certificates and Multi-Asset Basket Linked Certificates]*)

[Underlying: [●] (<i>Commodity, Index, Inflation Index, Benchmark Rate, ETF</i>) (<i>Repeat as necessary</i>)	Where past and future performance [and volatility] of the Underlying can be obtained: [●][Bloomberg Screen:][Reuters Screen:][●] [www.[●]] (<i>insert Index Disclaimer if required</i>) (<i>Repeat as necessary</i>)
---	--

(Where the underlying is an index other than a proprietary index need to include the name of the index and details of where the information about the index can be obtained.)

[Information on [(insert name of proprietary index)] can be found on page [●] [to [●] of the Base Prospectus (*Refer to correct pages in Base Prospectus within section entitled "DESCRIPTION OF THE PROPRIETARY INDICES"*)]

(When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under article 16 of the Prospectus Directive.)

(N.B. The above applies if the Certificates are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.)

Post-issuance information

The Issuers [do not] intend to publish post-issuance information in relation to any underlying element to which the Certificates are linked.

8 **PERFORMANCE OF RATE[S] OF EXCHANGE AND OTHER INFORMATION CONCERNING THE UNDERLYING** (*FX Linked Certificates only*)

[Underlying:	Where past and future performance [and volatility] of the Underlying can be obtained:
[●] (<i>FX Rate</i>)	[●][Bloomberg Screen:][Reuters Screen:][●] [www.[●]]
<i>(Repeat as necessary)</i>	<i>(Repeat as necessary)</i>

(When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger (the need for a supplement to the Base Prospectus under article 16 of the Prospectus Directive.)

(N.B. The above applies if the Certificates are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.)

9 **DISTRIBUTION**

(i) Method of distribution: [Syndicated/Non-syndicated]

(ii) If syndicated:

Names [and addresses and underwriting commitments] of Managers:	[<i>Not Applicable</i>][●] <i>(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)</i> <i>(Addresses and underwriting commitments is only required for Certificates with a denomination of less than €100,000 (or its equivalent in any other currency))</i>
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Date of [Subscription] Agreement: [●]

If non-syndicated, name [and address] of Dealer	[Not Applicable][●] <i>(Address is only required for Certificates with a denomination of less than €100,000 (or its equivalent in any other currency))</i>
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[Indication of the overall amount of the underwriting commission and of the placing commission:	[●] per cent. of the aggregate nominal amount (<i>Only required for Certificates with a denomination of less than €100,000 (or its equivalent in any other currency)</i>)
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(v) U.S. Selling Restrictions (Categories of potential investors to which the Certificates are offered):	[Reg. S Compliance Category [1][2][3]]
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10 **OPERATIONAL INFORMATION**

(i) ISIN Code:	[●]
(ii) Temporary ISIN:	[●] [Not Applicable]
(iii) Common Code:	[●]

- (iv) VALOREN Code: [Not Applicable][●]
- (v) Other applicable security identification number: [Not Applicable] [●] (*Specify*)
- (vi) Relevant clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): [Not Applicable][●]
 [CUSIP][●][CINS]
 [Swedish CSD: [Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sweden][●]]
 (*Include for Swedish Certificates*)
 [Norwegian CSD: [Verdipapirsentralen ASA, [], Norway][●]]
 (*Include for Norwegian Certificates*)
 [Finnish CSD: [Euroclear Finland Oy, P.O. Box 1110, 00101 Helsinki, Finland][●]]
 (*Include for Finnish Certificates*)
 [Monte Titoli S.p.A.]
 (*Include for Italian Certificates*)
- (vii) Delivery: Delivery [against/free of] payment
- (viii) Names and addresses of additional Certificate Agent(s) (if any): [Not Applicable][●]
 [Swedish Issuing Agent: [●]]
 (*Include for Swedish Certificates*)
 [Norwegian Issuing Agent: [Nordea Bank Norge ASA][●]]
 (*Include for Norwegian Certificates*)
 [Finnish Issuing Agent: [●]]
 (*Include for Finnish Certificates*)
 [Italian Issuing Agent: [●]]
 (*Include for Italian Certificates*)
- (ix) Certificates intended to be held in a manner which would allow Eurosystem eligibility: [No][Yes]
 [(Note that the designation "yes" simply means that the Certificates are intended upon issue to be deposited with a common depository or common safekeeper as the case may be for Euroclear and Clearstream Luxembourg[, and registered in the name of a nominee of one of Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper, that is, held under the NSS,] (*include this text for Registered Global Certificates which are to be held under the NSS*) and does not necessarily mean that the Certificates will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life – Such recognition

will depend upon satisfaction of the Eurosystem eligibility criteria)]

(Include this text if "yes" selected, in which case Bearer Certificates must be issued in NGC form)

[Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Certificates are capable of meeting them, the Certificates 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 Global Certificates*]. Note that this does not necessarily mean that the Certificates will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

(Include this text if "no" selected)

11 **[TERMS AND CONDITIONS OF THE OFFER** *(Only required for Certificates with a denomination of less than €100,000 (or its equivalent in any other currency) and which are not Private Placement Certificates*

Authorised Offeror(s):	[Not Applicable][Applicable – the Authorised Offerors are <i>[specify]</i>]
Offer Price:	[Issue Price][●] [(with the Issue Price per Certificate being payable in <i>[(insert relevant currency)]</i> and converted in the Specified Currency at the <i>[(describe relevant exchange rate)]</i> exchange rate displayed on <i>[(described relevant price source)]</i> at <i>[(insert relevant time)]</i> , on [the [relevant] Trade Date][●], i.e. <i>[(quote relevant exchange rate)]</i>]
Conditions to which the offer is subject:	[Not Applicable][●]
Description of the application process:	[Not Applicable][●] <i>(Give details including the time period, and any possible amendments, during which the offer will be open)</i>
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable][●]
Details of the minimum and/or maximum amount of application:	[Not Applicable][●]

Details of the method and time limits for paying up and delivering the Certificates:	[Not Applicable][●]
Manner in and date on which results of the offer are to be made public:	[Not Applicable][●]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable][●]
Whether tranche(s) have been reserved for certain countries:	[Not Applicable][●]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable][●]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable][●]
Non-Exempt Offer Consent of the Issuer to use the Base Prospectus during the Offer Period:	[Not Applicable][Applicable. An offer of the Certificates may be made by the Dealers [and [(specify, if applicable)]] [and any additional financial intermediaries who have or obtain the Issuer's [specific] consent to use the Base Prospectus in connection with the Non-exempt Offer and who are identified on [the website at www.[●]] (together, the Authorised Offerors) other than pursuant to article 3(2) of the Prospectus Directive in [(specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been approved or passported)] (the Public Offer Jurisdictions) during the period from [(specify date)] until [(specify date)] (the Offer Period).] (Only required for Certificates with a denomination of less than €100,000 (or its equivalent in any other currency))
Authorised Offeror(s) in the various countries where the offer takes place:	[Not Applicable][Any financial intermediary which satisfies the conditions set out below in item "Conditions attached to the consent of the relevant Issuer to use the Base Prospectus"][●] <i>(Insert name(s) and address(es) of the financial intermediary(ies) appointed by the relevant Issuer to act as Authorised Offeror(s))</i>
Conditions attached to the consent of the relevant Issuer to use the Base Prospectus:	[Not Applicable] [General Consent] [Specific Consent]
Other conditions to consent:	[Not Applicable][●] <i>(Where the relevant Issuer has given a "General Consent" to any financial intermediary to use the</i>

Form of the Final Terms

Base Prospectus, specify any additional conditions to consent or any condition replacing the conditions set under 'Retail cascades' in the Base Prospectus.)

(Where the relevant Issuer has given a "Specific Consent" to a financial intermediary to use the Base Prospectus, specify any applicable conditions to consent.)

(Where Authorised Offeror(s) have been designated herein, specify any applicable conditions to consent.)]

[ANNEX [A] – INSERT ISSUE SPECIFIC SUMMARY]

(Only required for Certificates which are not Private Placement Certificates and which have a denomination of less than €100,000 (or its equivalent in any other currency))

[PART [C] – MULTIPLE REFERENCE ENTITIES]

Please also refer to paragraph 25 of these Final Terms for further variables with respect to Credit Linked Certificates.

Reference Entity: [●][The group of Reference Entities listed in the table "Group [●]" below]. [The [Reference Entity][group of Reference Entities listed in the table "Group [●]" below] [is][are] Monoline Insurer[s]]
(Repeat the sub-paragraphs below as needed so that there is one table per Reference Entity or group of Reference Entities per transaction type).

- (a) Specified Currency(ies): [●]
- (b) Maximum Maturity: [●]
- (c) Reference Obligation(s): [Applicable][Not Applicable][As set out in the table "Group [●]" below] (If there are multiple Reference Obligations, repeat the sub-paragraphs below as needed)

The obligation identified as follows:

- Primary Obligor: [●]
- Maturity: [●]
- Coupon: [●]
- CUSIP/ISIN: [●]
- (d) Standard Reference Obligation(s): [Applicable – the Standard Reference Obligation(s) [is][are] the Reference Obligation(s)][Not Applicable]
- Seniority Level: [Senior Level][Subordinated Level][Not Specified][Not Applicable – Chapter 1 Terms apply]
- (e) Non-Reference Entity Original Non-Standard Reference Obligation(s): [Applicable – the Reference Obligation(s) specified above will constitute [a] valid Original Non-Standard Reference Obligation(s).][Not Applicable]
(If the Reference Obligation specified at paragraph (c) above is not an obligation of the Reference Entity specified above, such Reference Obligation will not constitute a valid Original Non-Standard Reference Obligation unless Non-Reference Entity Original Non-Standard Reference Obligation is specified as applicable)
- (f) All Guarantees: [Applicable][Not Applicable]
- (g) Credit Event: [Bankruptcy][Failure to Pay][Obligation Acceleration][Obligation Default][Repudiation/Moratorium]
[Restructuring][Governmental Intervention]

- Payment Requirement: [\$1,000,000][●] [Not Applicable]
(\$1,000,000 or its equivalent in the Obligation Currency if not specified)
- Default Requirement: [\$10,000,000][●] [Not Applicable]
(\$10,000,000 or its equivalent in the Obligation Currency if not specified)
- Restructuring (Additional provisions (if any) where Restructuring is specified as applicable in paragraph (g) above): [Not Applicable][Mod R Applicable][Mod Mod R Applicable][Multiple Holder Obligation Not Applicable]
- (h) Obligation Category: [Payment][Borrowed Money][Reference Obligations Only][Bond][Loan][Bond or Loan]
- (i) Obligation Characteristic(s) [None][Not Subordinated][Specified Currency][Not Sovereign Lender][Not Domestic Currency][Not Domestic Law][Listed][Not Domestic Issuance]
- (j) Deliverable Obligation Category: [Payment][Borrowed Money][Reference Obligations Only][Bond][Loan][Bond or Loan]
- (k) Deliverable Obligation Characteristic(s) [None][Not Subordinated][Specified Currency][Not Sovereign Lender][Not Domestic Currency][Not Domestic Law][Not Domestic Issuance][Assignable Loan][Consent Required Loan][Transferable][Maximum Maturity] [Not Bearer][Listed][Direct Loan Participation] [Accelerated or Matured]
- (l) Subordinated European Insurance Terms [Applicable][Not Applicable]
- (m) Capped Reference Entity(ies): [Applicable – the Reference Entity is a Capped Reference Entity][Not Applicable – the Reference Entity is a Non-capped Reference Entity] (*Only applicable if the Settlement Method is Physical Settlement*)
- (n) LPN Reference Entity: [Applicable][Not Applicable]
- (o) Excluded Obligation: [Not Applicable][●]
- (p) Obligation: [●] [As per the Credit Linked Conditions]
- (q) Deliverable Obligation: [●] [As per the Credit Linked Conditions]
- (r) Excluded Deliverable Obligation: [Not Applicable][●]
- (s) Domestic Currency (Credit Linked Condition 5.2(b)): [Lawful currency of [Canada][Japan][Switzerland][the United Kingdom][United States of America]][Euro] [●] [As per Credit Linked Condition 5.2(b)]
- (t) Domestic Law (Credit Linked Condition 5.2(b)): [laws of England][laws of the State of New York] [As per Credit Linked Condition 5.2(b)]
- (u) Notice of Publicly Available Information: [Applicable][Not Applicable]

- (v) Grace Period (for the purposes of sub-paragraph (b) in the definition of "Grace Period" in Credit Linked Condition 10): [30 calendar days][●]
- (w) Grace Period Extension: [Applicable][Not Applicable]
- (x) Additional Provisions: [Applicable [●]][Not Applicable]

[Reference Entity: [●][The group of Reference Entities listed in the table "Group [●]" below] [The [Reference Entity][group of Reference Entities listed in the table "Group [●]" below] [is][are] Monoline Insurer[s]]
(Repeat the sub-paragraphs below as needed so that there is one table per Reference Entity or group of Reference Entities per transaction type)

- (a) Specified Currency(ies): [●]
- (b) Maximum Maturity: [●]
- (c) Reference Obligation(s): [Applicable][Not Applicable][As set out in the table "Group [●]" below] (If there are multiple Reference Obligations, repeat the sub-paragraphs below as needed)

The obligation identified as follows:

- Primary Obligor: [●]
- Maturity: [●]
- Coupon: [●]
- CUSIP/ISIN: [●]
- (d) Standard Reference Obligation(s): [Applicable – the Standard Reference Obligation(s) [is][are] the Reference Obligation(s)][Not Applicable][Not Applicable – Chapter 1 Terms apply]
- Seniority Level: [Senior Level][Subordinated Level][Not Specified]
- (e) Non-Reference Entity Original Non-Standard Reference Obligation(s): [Applicable – the Reference Obligation(s) specified above will constitute [a] valid Original Non-Standard Reference Obligation(s).][Not Applicable]
(If the Reference Obligation specified at paragraph 21(c) above is not an obligation of the Reference Entity specified above, such Reference Obligation will not constitute a valid Original Non-Standard Reference Obligation unless Non-Reference Entity Original Non-Standard Reference Obligation is specified as applicable)
- (f) All Guarantees: [Applicable][Not Applicable]
- (g) Credit Event: [Bankruptcy][Failure to Pay][Obligation Acceleration][Obligation Default][Repudiation/Moratorium]
[Restructuring][Governmental Intervention]

- Payment Requirement: [\$1,000,000][●] [Not Applicable]
(*\$1,000,000 or its equivalent in the Obligation Currency if not specified*)
- Default Requirement: [\$10,000,000][●] [Not Applicable]
(*\$10,000,000 or its equivalent in the Obligation Currency if not specified*)
- Restructuring (*Additional provisions (if any) where Restructuring is specified as applicable in paragraph (g) above*): [Not Applicable][Mod R Applicable][Mod Mod R Applicable] [Multiple Holder Obligation Not Applicable]
- (h) Obligation Category: [Payment][Borrowed Money][Reference Obligations Only][Bond][Loan][Bond or Loan]
- (i) Obligation Characteristic(s) [None][Not Subordinated][Specified Currency][Not Sovereign Lender][Not Domestic Currency][Not Domestic Law][Listed][Not Domestic Issuance]
- (j) Deliverable Obligation Category: [Payment][Borrowed Money][Reference Obligations Only][Bond][Loan][Bond or Loan]
- (k) Deliverable Obligation Characteristic(s) [None][Not Subordinated][Specified Currency][Not Sovereign Lender][Not Domestic Currency][Not Domestic Law][Not Domestic Issuance][Assignable Loan][Consent Required Loan][Transferable][Maximum Maturity] [Not Bearer][Listed][Direct Loan Participation] [Accelerated or Matured]
- (l) Subordinated European Insurance Terms [Applicable][Not Applicable]
- (m) Capped Reference Entity(ies): [Applicable – the Reference Entity is a Capped Reference Entity][Not Applicable – the Reference Entity is a Non-capped Reference Entity]
(*Only applicable if the Settlement Method is Physical Settlement*)
- (n) LPN Reference Entity: [Applicable][Not Applicable]
- (o) Excluded Obligation: [Not Applicable][●]
- (p) Obligation: [●] [As per the Credit Linked Conditions]
- (q) Deliverable Obligation: [●] [As per the Credit Linked Conditions]
- (r) Excluded Deliverable Obligation: [Not Applicable][●]
- (s) Domestic Currency (Credit Linked Condition 5.2(b)): [Lawful currency of [Canada][Japan][Switzerland][the United Kingdom][United States of America]][Euro] [●] [As per Credit Linked Condition 5.2(b)]
- (t) Domestic Law (Credit Linked Condition 5.2(b)): [laws of England][laws of the State of New York] [As per Credit Linked Condition 5.2(b)]
- (u) Notice of Publicly Available Information: [Applicable][Not Applicable]

- (v) Grace Period (for the purposes of sub-paragraph (b) in the definition of "Grace Period" in Credit Linked Condition 10): [30 calendar days][●]
- (w) Grace Period Extension: [Applicable][Not Applicable]
- (x) Additional Provisions: [Applicable [●]][Not Applicable]

[TABLES RELATING TO GROUPS OF REFERENCE ENTITIES]

(Repeat the table below as needed so that there is one table per group of Reference Entities per transaction type)

GROUP [●]

Reference Entity	Reference Obligation	Weight (in %)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

GROUP [●]

Reference Entity	Reference Obligation	Weight (in %)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

[PART [D] – MULTIPLE BONDS]

Please also refer to paragraph 26 of these Final Terms for further variables with respect to Bond Linked Certificates.

Bond: [●] *(Repeat the sub-paragraphs below as needed so that there is one table per Bond)*

- | | |
|---|---|
| (a) Bond Event: start here | [Failure to Pay][Bond Acceleration][Bond Default][Repudiation/Moratorium]
[Restructuring][Bond Early Redemption] |
| (b) Bond Issuer: | [●] |
| The obligation identified as follows: | |
| – Redemption Date: | [●] |
| – Coupon: | [●] |
| – CUSIP/ISIN: | [●] |
| – Principal amount outstanding at the Trade Date: | [●] |
| (c) Grace Period Extension: | [Applicable][Not Applicable] |

[Bond: [●]

- | | |
|---|---|
| (a) Bond Event: | [Failure to Pay][Bond Acceleration][Bond Default][Repudiation/Moratorium]
[Restructuring][Bond Early Redemption] |
| (b) Bond Issuer: | [●] |
| The obligation identified as follows: | |
| – Redemption Date: | [●] |
| – Coupon: | [●] |
| – CUSIP/ISIN: | [●] |
| – Principal amount outstanding at the Trade Date: | [●] |
| (c) Grace Period Extension: | [Applicable][Not Applicable] |

[FORM OF RENOUNCEMENT NOTICE]

Form of Renouncement Notice *(to be included for Italian Listed Certificates which are Italian Certificates)*

RENOUNCEMENT NOTICE
(to be completed by the Certificateholder)

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
(a limited liability company incorporated in France as a "société anonyme")

and

CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED
(a limited liability company incorporated in Guernsey)

and

CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS
(a limited liability company incorporated in France)

[insert title of Certificates]

ISIN: [●]

(the "Certificates")

To: [Italian Issuing Agent]

[address]

Fax No: [●]

c/c Principal Certificate Agent

[address]

Fax No: [●]

We/I the undersigned Certificateholder(s)

hereby communicate that we are renouncing the Automatic Exercise on the Exercise Date [scheduled to fall on [●]] of the rights granted by the Certificates in accordance with the Conditions.

Series No. of the Certificates:

Number of Certificates the subject of this notice:

The undersigned understands that if this Renouncement Notice is not completed and delivered as provided in the Conditions or is determined to be incomplete or not in proper form (in the determination of the Italian Issuing Agent), it will be treated as null and void.

If this Renouncement Notice is subsequently corrected to the satisfaction of the Italian Issuing Agent, it will be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Italian Issuing Agent.

Expressions defined in the Conditions shall bear the same meanings in this Renouncement Notice.

Place and date:

Signature of the Certificateholder

Name of beneficial owner of the Certificates

Signature]

Form of Renouncement Notice *(to be included for Italian Listed Certificates which are not Italian Certificates)*

RENOUNCEMENT NOTICE

(to be completed by the beneficial owner of the Certificates)

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

(a limited liability company incorporated in France as a "société anonyme")

and

CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED

(a limited liability company incorporated in Guernsey)

and

CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS

(a limited liability company incorporated in France)

[insert title of Certificates]

ISIN: [●]

(the "**Certificates**")

To: [Financial Intermediary]

[address]

Fax No: [●]

(the "**Financial Intermediary**")

c/c Issuer

[address]

Fax No: [●]

c/c Principal Certificate Agent

[address]

Fax No: [●]

We/I the undersigned beneficial owner(s) of the Certificates

hereby communicate that we are renouncing the Automatic Exercise on the Exercise Date [scheduled to fall on [●]] of the rights granted by the Certificates in accordance with the Conditions.

Series No. of the Certificates:

Number of Certificates the subject of this notice:

The undersigned understands that if this Renouncement Notice is not completed and delivered as provided in the Conditions or is determined to be incomplete or not in proper form (in the determination of the Italian Issuing Agent), it will be treated as null and void.

If this Renouncement Notice is subsequently corrected to the satisfaction of the Financial Intermediary, it will be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Financial Intermediary.

Expressions defined in the Conditions shall bear the same meanings in this Renouncement Notice.

Place and date:

Name of beneficial owner of the Certificates

Signature]

FORM OF PRICING SUPPLEMENT

(Only to be used for Private Placement Certificates)

The terms and conditions applicable to these Private Placement Certificates shall comprise the General Conditions and the applicable Additional Conditions, in each case as completed and/or amended and/or supplemented in this Pricing Supplement. In the event of any inconsistency between the General Conditions and the Additional Conditions, the Additional Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Additional Conditions and (ii) this Pricing Supplement, this Pricing Supplement shall prevail.

All capitalised terms that are not defined in the General Conditions and the Additional Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in this Pricing Supplement.

The Certificates are being offered to the public either in circumstances falling within article 3(2) of Directive 2003/71/EC, as amended (the **Prospectus Directive**) or in such other circumstances which do not require the Issuer to publish a prospectus pursuant to article 3 of the Prospectus Directive or supplement a prospectus pursuant to article 16 of the Prospectus Directive. As such, for the purposes of this issuance of Certificates, the Base Prospectus and this Pricing Supplement shall not constitute a Prospectus for the purposes of the Prospectus Directive.

[Insert each paragraph from the Form of Final Terms and complete as required for the purposes of the Pricing Supplement.]

[Annex [A] – Amendments to the Conditions]

TERMS AND CONDITIONS OF THE CERTIFICATES

This section provides an introduction to the terms and conditions of the Certificates.

This introductory section does not form part of the Terms and Conditions.

*The following sections below (including, for the avoidance of doubt, the annexes below) together form the terms and conditions of the Certificates (the **Terms and Conditions**) which will (in the case of Certificates other than Dematerialised Certificates) be incorporated by reference into each Global Certificate and attached to each Definitive Certificate or (in the case of Dematerialised Certificates) will apply to such Dematerialised Certificates. The Final Terms in relation to an issue of Certificates supplements and completes the following Terms and Conditions.*

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GENERAL CONDITIONS

This section sets out the terms and conditions that apply to all Certificates.

*The following are the general conditions (the **General Conditions**) that apply to the Certificates.*

The following are the General Conditions that will apply to all Certificates, as supplemented in accordance with the provisions of the applicable Final Terms and any applicable Additional Conditions specified to be applicable in such Final Terms. Where any Additional Conditions are specified in the applicable Final Terms for any Certificates, the General Conditions shall be subject to the provisions contained in such Additional Conditions and will not apply to the extent they are inconsistent with the provisions of such Additional Conditions. In all cases, these General Conditions and the provisions of such Additional Conditions shall be subject to the applicable Final Terms, and will not apply to the extent they are inconsistent with the provisions of such Final Terms.

Unless otherwise specified in the relevant Final Terms (as defined below), the Certificates of this series (such Certificates being hereinafter referred to as the **Certificates**) are, other than in the case of Dematerialised Certificates (as defined below) and Definitive Certificates (as defined below), represented by one or more global Certificate (each a **Global Certificate**) and, in the case of all Certificates, are issued pursuant to an amended and restated master certificate agreement dated 20 April 2015 (as the same may be modified, amended, restated, varied or supplemented from time to time) (the **Master Certificate Agreement**) between Crédit Agricole Corporate and Investment Bank, Crédit Agricole CIB Finance (Guernsey) Limited (**Crédit Agricole CIB FG**) and Crédit Agricole CIB Financial Solutions (**Crédit Agricole CIB FS**) (each an Issuer and together, the Issuers), CACEIS Bank Luxembourg as principal certificate agent (the **Principal Certificate Agent**) and as registrar (the **Registrar**), CACEIS Bank Luxembourg as Luxembourg certificate agent (in such capacity, the **Luxembourg Certificate Agent** together with the Principal Certificate Agent, any additional certificate agent appointed by the Issuer, the **Certificate Agents** which expression shall include any additional or successor certificate agents) and CACEIS Bank Luxembourg as Transfer Agent (in such capacity, the **Transfer Agent** (which expression shall include any additional or successor transfer agents) and together with the Certificate Agents and the Registrar, the **Agents**). Crédit Agricole Corporate and Investment Bank shall undertake the duties of calculation agent (the **Calculation Agent**) in respect of the Certificates, unless another entity is so specified as calculation agent in the applicable Final Terms. The expression "Calculation Agent" shall, in relation to the relevant Certificates, include such other specified calculation agent. In the case of Crédit Agricole CIB FG and Crédit Agricole CIB FS, the Certificates are subject to a deed of guarantee dated 20 April 2015 (the **Deed of Guarantee**) issued by Crédit Agricole Corporate and Investment Bank as guarantor (the **Guarantor**).

In the event that the applicable Final Terms specifies that the Certificates are eligible for sale in the United States under Rule 144A (**Rule 144A**) under the U.S. Securities Act of 1933, as amended (the **Securities Act**), the Certificates (a) may be sold only to U.S. persons (as defined in Regulation S under the Securities Act) that are qualified institutional buyers (each a **QIB**) as defined in Rule 144A under the Securities Act who are also qualified purchasers (each a **QP**) within the meaning of Section 3(c)(7) and as defined in Section 2(a)(51)(A) of the United States Investment Company Act of 1940, as amended (the **1940 Act**), such Certificates being represented by a Rule 144A Global Certificate (the **Rule 144A Global Certificate**) or (b) may be sold only outside the United States to a non-U.S. person in an offshore transaction in compliance with Regulation S under the Securities Act, such Certificates being represented by a Regulation S Global Certificate (the **Regulation S Global Certificate**).

In the event that the applicable Final Terms does not specify that the Certificates are eligible for sale in the United States under Rule 144A, the Certificates will, other than in the case of Dematerialised Certificates (as defined below), be represented by a Permanent Global Certificate (a **Permanent Global Certificate**).

References herein to **Global Certificate** include, as the context so requires, a Rule 144A Global Certificate, a Regulation S Global Certificate and a Permanent Global Certificate.

Each Global Certificate has been deposited with a depository (the **Common Depository**) common to Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**).

Certificates designated as "Definitive Registered Certificates" in the applicable Final Terms will be issued and delivered to Certificateholders in definitive registered form, serially numbered (**Definitive Registered Certificates**). No Global Certificates will be issued in respect of Definitive Registered Certificates.

If so specified in the applicable Final Terms, and for the purpose of allowing clearing of Certificates in alternative clearing systems, any series of Certificates may be issued in registered, uncertificated and dematerialised book-entry form (**Dematerialised Certificates**) in accordance with all applicable laws of the relevant jurisdiction of such alternative clearing system and the rules and regulations of such alternative clearing system or any nominee thereof (**Local Clearing System Rules**).

Certificates designated as "Swedish Certificates" in the applicable Final Terms will constitute Dematerialised Certificates issued in uncertificated and dematerialised book-entry form in accordance with the Swedish Financial Instruments Accounts Act of 1998 (*Sw. lag (1998:1479) om kontoföring av finansiella instrument*) and all other applicable Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish central securities depository (*central värdepappersförvarare*) from time to time (the **Swedish CSD Rules**) designated as Relevant Clearing System for the Swedish Certificates in the applicable Final Terms (which is expected to be Euroclear Sweden AB) (the **Swedish CSD**). No physical global or definitive Certificates or certificates will be issued in respect of Swedish Certificates other than as provided below and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply.

Certificates designated as "Norwegian Certificates" in the applicable Final Terms will constitute Dematerialised Certificates issued in uncertificated and dematerialised book-entry form in accordance with the Norwegian Securities Register Act of 2002 (*lov om registrering av finansielle instrumenter av 5 juli 2002 nr. 64 para. 2-1*) and all other applicable Norwegian laws, regulations and operating procedures applicable to and/or issued by the relevant Norwegian central securities depository (*verdipapirregister*) from time to time (the **Norwegian CSD Rules**) designated as Relevant Clearing System for the Norwegian Certificates in the applicable Final Terms (which is expected to be VPS ASA (**VPS**)) (the **Norwegian CSD**). No physical global or definitive certificates will be issued in respect of Norwegian Certificates other than as provided below.

Certificates designated as "**Finnish Certificates**" in the applicable Final Terms will constitute Dematerialised Certificates issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (749/2012) and the Finnish Act on Book-Entry Accounts (827/1991) (*Fi: laki arvo-osuusjärjestelmästä ja selvitystoiminnasta 749/2012 and laki arvo-osuustileistä 827/1991*) and all other applicable Finnish laws, regulations and operating procedures applicable to and/or issued by the Finnish central securities depository from time to time (the "**Finnish CSD Rules**") designated as Relevant Clearing System for the Finnish Certificates in the applicable Final Terms (which is expected to be Euroclear Finland Oy) (the "**Finnish CSD**"). No physical global or definitive Certificates or certificates will be issued in respect of Finnish Certificates other than as provided below and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply.

Certificates designated as "**Italian Certificates**" in the applicable Final Terms will constitute Dematerialised Certificates issued in registered, uncertificated and dematerialised book-entry form in accordance with the applicable provisions of the Italian law, including the Italian Financial Services Act, regulations and operating procedures applicable to and/or issued by the relevant Italian central securities depository from time to time (the **Italian CSD Rules**) and are freely transferable by way of book entries on the accounts registered on

Monte Titoli S.p.A. (the **Italian CSD**). No physical global or definitive certificates will be issued in respect of Italian Certificates other than as provided below and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply.

In the event that the Conditions of the Certificates are inconsistent with the Swedish CSD Rules, the Norwegian CSD Rules, the Finnish CSD Rules, the Italian CSD Rules or any other applicable Local Clearing System Rules, as the case may be, such Swedish CSD Rules, Norwegian CSD Rules, Finnish CSD Rules, Italian CSD Rules or, as the case may be, Local Clearing System Rules shall prevail.

Except as specified in the following paragraph or in the applicable Final Terms, no Certificates in definitive form will be issued.

In the event that (in the case of Certificates other than Dematerialised Certificates) both Euroclear and Clearstream, Luxembourg are closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) and announce an intention to permanently cease business and do so cease business without a successor clearing system, or (in the case of Dematerialised Certificates), the Swedish CSD, the Norwegian CSD, the Finnish CSD, the Italian CSD or any other alternative clearing system, as the case may be, announce an intention to permanently cease business and do so cease business without a successor clearing system (i) Certificates represented by a Rule 144A Global Certificate or a Regulation S Global Certificate will be exchangeable in whole but not in part (free of charge to the Certificateholders) for Definitive Registered Certificates in which case the Issuer will deliver, or arrange delivery of, Definitive Registered Certificates in registered form, serially numbered to the Certificateholders; (ii) Certificates represented by the Permanent Global Certificate and Dematerialised Certificates (following deregistration from the book-entry registers of the Swedish CSD, Norwegian CSD, Finnish CSD, Italian CSD or, as the case may be, other alternative clearing system (or any nominee) will be exchangeable in whole but not in part (free of charge to the Certificateholders) for definitive certificates (**Definitive Bearer Certificates** and together with the Definitive Registered Certificates, the **Definitive Certificates**) in bearer form and in which case the Issuer will deliver, or arrange delivery of, Definitive Bearer Certificates in bearer form, serially numbered to the Certificateholders. In such event, the Issuer shall give notice to the Certificateholders of such additional terms as it and the Principal Certificate Agent consider appropriate in respect of the transfers of such Definitive Registered Certificates or Definitive Bearer Certificates, the procedures and time for exercise and payment and/or delivery thereof or thereon and such other matters as it determines are necessary.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Principal Certificate Agent as provided in the applicable Final Terms.

The Final Terms for the Certificates complete these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent that it is inconsistent with these Terms and Conditions, supplement, replace or modify these Terms and Conditions for the purposes of the Certificates. References herein to the "Final Terms" or the "applicable Final Terms" are to the Final Terms or (in the case of any further certificates issued pursuant to General Condition 13 (*Further Issues*) and forming a single series with the Certificates) the additional Final Terms attached, in the case of Certificates other than Dematerialised Certificates, to the Global Certificate or, as the case may be, the Definitive Certificate and, in the case of Dematerialised Certificates, prepared in connection with such Dematerialised Certificates and signed by or on behalf of the Issuer.

Words and expressions defined in the Master Certificate Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated.

The Certificateholders (as defined in General Condition 1.2 (*Title to Certificates*)) are entitled to the benefit of, are bound by and are deemed to have notice of, all the provisions of the Master Certificate Agreement and the applicable Final Terms.

Certificates will be issued in series (each a **Series**) and each Series may comprise one or more tranches (**Tranches** and each a **Tranche**).

1 TYPE, TITLE AND TRANSFER

1.1 Type

The Certificates may be Fixed Rate Certificates, Floating Rate Certificates, Credit Linked Certificates, Bond Linked Certificates, Commodity Linked Certificates, Index Linked Certificates, Inflation Linked Certificates, FX Linked Certificates, Rate Linked Certificates, ETF Linked Certificates, Multi-Asset Basket Linked Certificates, Alternative Currency Certificates, CNY Certificates, Dual Currency Certificates, Zero Coupon Certificates, Instalment Certificates, Secured Certificates, Private Placement Certificates or any combination thereof.

1.2 Title to Certificates

Each person who is for the time being shown in the records of the Relevant Clearing System as the holder of a particular amount of Certificates represented by a Global Certificate (in which regard any certificate or other document issued by the Relevant Clearing System as to the amount of Certificates standing to the account of any person shall be conclusive and binding for all purposes, save in the case of manifest error) shall be treated for all purposes by the Issuer, the Guarantor, any Agent, the Relevant Clearing System, and all other persons dealing with such person as the holder of such amount of Certificates (and the expressions **Certificateholder** and **holder of Certificates** and related expressions shall be construed accordingly).

In the case of Swedish Certificates, **Certificateholder** and **holder of Certificates** means the person in whose name a Swedish Certificate is registered in the Swedish Register and the reference to a person in whose name a Swedish Certificate is so registered shall include also any person duly authorised to act as a nominee (*förvaltare*) and in whose name such certificates are so registered. In respect of Swedish Certificates, the **Swedish Register** means the register maintained by the Swedish CSD on behalf of the Issuer in accordance with the Swedish CSD Rules. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Swedish Certificates shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating such holder. The Issuer and the Swedish Issuing Agent (as defined in General Condition 10.1 (*Agents*) below) shall be entitled to obtain information from the Swedish Register in accordance with the Swedish CSD Rules.

In the case of Norwegian Certificates, **Certificateholder** and **holder of Certificates** means the person in whose name a Norwegian Certificate is registered in the Norwegian Register and the reference to a person in whose name a Norwegian Certificate is registered shall also include any entities registered as nominee holder (*forvalter*) of such Certificates. In respect of Norwegian Certificates, the **Norwegian Register** means the register maintained with the Norwegian CSD on behalf of the Issuer in accordance with the Norwegian CSD Rules. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Norwegian Certificates shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating such holder. In respect of Norwegian Certificates, each holder agrees and accepts to that the Norwegian CSD may provide the

Issuer and the Norwegian Issuing Agent (as defined in General Condition 10.1 (*Agents*) below), upon request, information registered with the Norwegian CSD relating to the Norwegian Certificates and the holders thereof. Such information shall include, but not be limited to, the identity of the registered holder of the Norwegian Certificates, the residency of the registered holder of the Norwegian Certificates, the number of Norwegian Certificates registered with the relevant holder, the address of the relevant holder, identity of the registrar account administrator in respect of the relevant securities account (*Kontofører Investor*) and whether or not the Norwegian Certificates are registered in the name of a nominee and the identity of any such nominee.

In the case of Finnish Certificates, "**Certificateholder**" and "**holder of Certificates**" means the person in whose name a Finnish Certificate is registered in the Finnish Register and the reference to a person in whose name a Finnish Certificate is so registered shall include also any person duly authorised to act as a nominee (*hallintarekisteröinnin hoitaja*) and in whose name such certificates are so registered. In respect of Finnish Certificates, the "**Finnish Register**" means the register maintained by the Finnish CSD on behalf of the Issuer in accordance with the Finnish CSD Rules. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Finnish Certificates shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating such holder. The Issuer and the Finnish Issuing Agent (as defined in General Condition 10.1 (*Agents*) below) shall be entitled to obtain information from the Finnish Register in accordance with the Finnish CSD Rules.

In the case of Italian Certificates, **Certificateholder** and **holder of Certificates** means the person, other than another CSD, who is for the time being shown in the records of the Italian CSD in accordance with the Italian CSD Rules (the **Italian Register**) as holder of a particular number of Italian Certificates. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Italian Certificates shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating such holder and any certificate or other document issued pursuant to the Italian CSD Rules as to the number of Italian Certificates standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error. The Issuer and the Italian Issuing Agent (as defined in General Condition 10.1 (*Agents*) below) shall be entitled to obtain information from the Italian Register in accordance with the Italian CSD Rules.

Title to any other Dematerialised Certificates shall be governed by the relevant Local Clearing System Rules as specified in the applicable Final Terms.

In the case of Definitive Registered Certificates, the Issuer shall cause to be kept at the specified office of the Principal Certificate Agent a register (the **Register**) on which shall be entered, the names and addresses of all holders of Definitive Registered Certificates, the number and type of the Definitive Registered Certificates held by them and details of all transfers of Definitive Registered Certificates. The persons shown in the Register (each a **Certificateholder**) shall (except as otherwise required by law) be treated as the absolute owners of the relevant Definitive Registered Certificates for all purposes (regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating such person (and the expressions **Certificateholders** and **holder of Certificates** and related expressions shall be construed accordingly).

In the case of a Definitive Bearer Certificate title passes by delivery and the bearer of such Definitive Bearer Certificate (each a **Certificateholder**) shall (except as otherwise required by law) be treated as the absolute owner of the relevant Definitive Bearer Certificate for all purposes (regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will

be liable for so treating such person (and the expressions **Certificateholders** and **holder of Certificates** and related expressions shall be construed accordingly).

1.3 Transfer of Certificates

All transactions (including transfers of Certificates) in the open market or otherwise must be effected through, in the case of Certificates represented by a Global Certificate, an account at Euroclear or Clearstream, Luxembourg subject to and in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be and title will pass upon registration of the transfer in the books of Euroclear or Clearstream, Luxembourg, as the case may be. In the case of Dematerialised Certificates, all transactions (including transfers of such Certificates), in the open market or otherwise must be effected on account with the Relevant Clearing System subject to and in accordance with the rules and procedures for the time being of such Relevant Clearing System and title will pass upon registration of the transfer in the books of such Relevant Clearing System or any nominee thereof which, in the case of Swedish Certificates, will be by registration in the Swedish Register in accordance with the Swedish CSD Rules, in the case of Norwegian Certificates, will be by registration in the Norwegian Register in accordance with the Norwegian CSD Rules, in the case of Finnish Certificates, will be by registration in the Finnish Register in accordance with the Finnish CSD Rules and in the case of Italian Certificates, will be by registration in the Italian Register in accordance with the Italian CSD Rules.

Where the applicable Final Terms specifies that a Minimum Trading Size is applicable in respect of the Certificates, and notwithstanding anything to the contrary in this General Condition 1.3, Certificateholders shall only be permitted to acquire, transfer or trade Certificates with an aggregate nominal amount equal to the minimum amount specified in the applicable Final Terms (the **Minimum Trading Size**).

In the case of Certificates represented by a Rule 144A Global Certificate, transfers of such Certificates to a person who takes delivery in the form of Certificates represented by a Rule 144A Global Certificate or a Regulation S Global Certificate, or, in the case of Certificates represented by a Regulation S Global Certificate, transfers of such Certificates to a person who takes delivery in the form of Certificates represented by a Rule 144A Global Certificate or a Regulation S Global Certificate, may be effected only to or through the Issuer or an affiliate of the Issuer, or upon certification (in the form from time to time available from the Principal Certificate Agent) to the Principal Certificate Agent by the transferor (or with respect to an exchange, the holder), and made:

- (i) (A) to a non-U.S. person in an offshore transaction pursuant to Regulation S under the Securities Act or (B) to a QIB who is also a QP who acquired such Certificates in a transaction meeting the requirements of Rule 144A; and
- (ii) to a transferee or an exchange representing or deemed to represent that it is not acquiring the Certificates, directly or indirectly, with assets of any Employee Benefit Plan within the meaning of Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**), whether or not subject to Title I of ERISA, including any U.S. governmental or non-U.S. pension plan, or any "plan" subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the **Code**); and
- (iii) in accordance with any applicable rules and regulations from time to time of the Principal Certificate Agent, Euroclear and Clearstream, Luxembourg.

The Certificateholder must send to Euroclear or Clearstream, Luxembourg, as the case may be, a free of payment instruction not later than 10.00 a.m. (Brussels or Luxembourg time, as the case may be)

one Brussels business day or Luxembourg business day, as the case may be, prior to the date on which the transfer or exchange is to take effect.

In the case of a transfer, separate payment arrangements are required to be made between the transferor and the transferee.

On the transfer or exchange date, Euroclear or Clearstream, Luxembourg, as the case may be, will debit the account of its participant and will instruct the Principal Certificate Agent to instruct Euroclear or Clearstream, Luxembourg, as the case may be, to credit the relevant account of the Euroclear or Clearstream, Luxembourg participant, as the case may be.

Upon any transfer or exchange date, the Principal Certificate Agent, in the case of transfer to and/or from a person who takes delivery in the form of Certificates represented by a Regulation S Global Certificate or Rule 144A Global Certificate held by a Common Depositary on behalf of Euroclear or Clearstream, Luxembourg, will increase or decrease, if appropriate, the number of Certificates represented by such Regulation S Global Certificate or Rule 144A Global Certificate, whereupon the number of Certificates represented by such Regulation S Global Certificate or Rule 144A Global Certificate shall be increased or decreased, if appropriate, for all purposes by the number so transferred and endorsed.

If at any time the Principal Certificate Agent determines or is notified by the Issuer or any of its affiliates that (i) a transfer or attempted or purported transfer of any interest in a Certificate was not consummated in compliance with the provisions of this General Condition 1.3, or (ii) there was a breach of any representation (at the time given) or agreement set forth in any certificate or letter or any deemed representation or agreement delivered or deemed to be made (at the time deemed made) by such purchaser, the purported transfer shall be absolutely null and void ab initio and shall vest no rights in such purchaser (being in such case, a **Disqualified Transferee**) and the last preceding holder of such interest that was not a Disqualified Transferee shall be restored to all rights as a Certificateholder thereof retroactively to the date of purported transfer of such interest by such Certificateholder; alternatively, the Issuer may require any Disqualified Transferee to sell such interest to the Issuer or an entity designated by the Issuer that would not be a Disqualified Transferee.

Definitive Registered Certificates may be transferred at the office of the Principal Certificate Agent in accordance with the terms set out in the Definitive Registered Certificate and the Master Certificate Agreement.

2 STATUS OF THE CERTIFICATES

The Certificates constitute direct, unsubordinated, unconditional and unsecured obligations of the relevant Issuer and rank *pari passu* among themselves and with all other existing or future direct, unsubordinated, unconditional and unsecured obligations of the relevant Issuer (other than those preferred by law) *provided that* where the applicable Final Terms specify that the Certificates are Secured Certificates, the Certificates constitute direct, unsubordinated and unconditional obligations of the relevant Issuer, secured in respect of the relevant Collateral Assets, and rank *pari passu* among themselves and at least *pari passu* with all other existing or future direct, unsubordinated, unconditional and unsecured obligations of the relevant Issuer (other than those preferred by law).

3 THE GUARANTEE AND STATUS OF THE GUARANTEE

In the case of Certificates issued by Crédit Agricole CIB FG and Crédit Agricole CIB FS, the Guarantor, in accordance with the terms of the Deed of Guarantee, has agreed to irrevocably and unconditionally guarantee the payment and delivery obligations of Crédit Agricole CIB FG and/or Crédit Agricole CIB FS, as the case may be, under or in respect of the Certificates. The obligations of the Guarantor under the Deed of Guarantee

will constitute direct, unsubordinated, unconditional and unsecured obligations of the Guarantor and will rank *pari passu* with all other existing or future direct, unsubordinated, unconditional and unsecured obligations of the Guarantor (other than those preferred by law).

4 ADJUSTMENTS FOR EUROPEAN MONETARY UNION

4.1 The relevant Issuer may, without the consent of the Certificateholders, on giving notice to the Certificateholders in accordance with General Condition 11 (*Notices*) elect that, with effect from the Adjustment Date specified in the notice, certain terms of the Certificates shall be redenominated in euro.

The election will have effect as follows:

- (i) where the Specified Currency of the Certificates is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, such Specified Currency shall be deemed to be an amount of euro converted from the original Specified Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the relevant Issuer may decide, after consultation with the Calculation Agent, and as may be specified in the notice, and after the Adjustment Date, all payments in respect of the Certificates will be made solely in euro as though references in the Certificates to the Specified Currency were to euro;
- (ii) where any of these Terms and Conditions are expressed in or contemplate the exchange from or into, the currency (the **Original Currency**) of a country which is participating in the third stage of European Economic and Monetary Union, such Terms and Conditions shall be deemed to be expressed in or converted from or, as the case may be into, euro at the Established Rate; and
- (iii) such other changes shall be made to these Terms and Conditions as the Issuer may decide in its sole and absolute discretion, after consultation with the Calculation Agent to conform them to conventions then applicable to instruments expressed in euro; and/or
- (b) require that the Calculation Agent make such adjustments to any of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent, in its sole discretion, may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union on these Terms and Conditions.

Notwithstanding the foregoing, none of the Issuers, any of their respective Affiliates or agents, the Guarantor, if any, the Calculation Agent nor any Certificate Agent shall be liable to any Certificateholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.

4.2 Scheduled Payment Currency Cessation Event

If a Scheduled Payment Currency Cessation Event occurs:

- (a) The Calculation Agent may, at any time, convert all of the Issuer's payment obligations in respect of the Certificates into any other currency as the Calculation Agent may select, in which case all such payment obligations shall be converted into such other currency (the **Replacement Payment Currency**) at the rate of exchange determined by the Calculation Agent without the need for any further action or any consent. Any such conversion shall be effective from the time and date notified to Certificateholders by the Issuer in accordance with General Condition 11 (*Notices*). Upon conversion (i) all of the

Issuer's payment obligations in respect of the Certificates shall be denominated and payable in the Replacement Payment Currency, (ii) the Conditions shall be construed accordingly and (iii) the Calculation Agent shall be entitled to make such other changes to the Conditions as it deems appropriate in order to give effect to the conversion.

- (b) Until such time as the Calculation Agent converts the Issuer's payment obligations under the Certificates in accordance with paragraph (a) above, or in circumstances where the Calculation Agent determines not to do so, the Issuer's payment obligations in respect of the Certificates shall be converted into the currency then adopted in France without the need for any further action or any consent at the rate of exchange specified by applicable law or as otherwise determined by the Calculation Agent and the Conditions shall be construed accordingly (including, without limitation, by giving effect to such other changes to the Conditions as the Calculation Agent deems appropriate in order to reflect the conversion).
- (c) By giving notice to the Certificateholders in accordance with General Condition 11 (*Notices*), the relevant Issuer, in its sole and absolute discretion, may redeem all, but not some only, of the Certificates early on a date to be specified by the Issuer, each Certificate being redeemed at its Fair Market Value Redemption Amount denominated in the Replacement Payment Currency (if applicable) or the currency then adopted in France.

Upon the occurrence of a Scheduled Payment Currency Cessation Event, the relevant Issuer shall give notice, as soon as practicable, to the Certificateholders in accordance with General Condition 11 (*Notices*) stating the occurrence of the Scheduled Payment Currency Cessation Event, giving brief details thereof and the action proposed to be taken in relation thereto.

In making any calculation or determination for the purposes of this General Condition 4.2, the Calculation Agent shall take into consideration all available information which it deems relevant but shall otherwise act in its sole and absolute discretion. Without limitation to the foregoing, the Calculation Agent shall not be obliged to convert the Issuer's payment obligations under any series of Certificates into a Replacement Payment Currency following a Scheduled Payment Currency Cessation Event. None of the Issuer, Guarantor or the Calculation Agent shall have any responsibility or liability to any Certificateholder in respect of any loss incurred following the occurrence of a Scheduled Payment Currency Cessation Event.

Any payment made by the relevant Issuer in accordance with this General Condition 4.2 will constitute a valid payment and will not constitute a default in respect of the Certificates.

5 INTEREST

The applicable Final Terms will indicate whether the Certificates (including Credit Linked Certificates and Bond Linked Certificates) are (i) Fixed Rate Certificates, (ii) Floating Rate Certificates, (iii) Zero Coupon Certificates, or (v) Linked Interest Certificates.

5.1 Interest on Fixed Rate Certificates

If:

- (i) "All Interest Periods" is specified in the applicable Final Terms, each Fixed Rate Certificate bears interest from (and including) the Interest Commencement Date to (but excluding) the Redemption Date at the rate(s) equal to the Rate(s) of Interest;
- (ii) certain Interest Periods (other than All Interest Periods) are specified in the applicable Final Terms, each Fixed Rate Certificate bears interest from (and including) the first day of the first Interest Period so specified in the applicable Final Terms to (and including) the last day of the

last Interest Period so specified in the applicable Final Terms at the rate(s) equal to the Rate(s) of Interest. For the avoidance of doubt, any references in this General Condition 5.1 to Interest Period will be deemed to be references only to such specified Interest Periods.

In each case, interest will accrue on a daily basis on each day during each relevant Interest Accrual Period and will be payable in respect of the relevant Interest Period in arrear on the relevant Interest Payment Date.

If the Certificates are in definitive form the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount (the Fixed Coupon Amount and Broken Amount being together **Interest Amounts**).

Except in the case of Certificates in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (i) in the case of Fixed Rate Certificates which are represented by a Global Certificate, the aggregate outstanding nominal amount of the Fixed Rate Certificates represented by such Global Certificate; or
- (ii) in the case of Fixed Rate Certificates in definitive form, the Calculation Amount,

and in each case multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure in accordance with General Condition 5.6 (*Rounding*) (an **Interest Amount**). Where the Specified Denomination of a Fixed Rate Certificate in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Certificate shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

5.2 Interest on Floating Rate Certificates

- (a) Interest Payment Dates

If:

- (i) "All Interest Periods" is specified in the applicable Final Terms, each Floating Rate Certificate bears interest from (and including) the Interest Commencement Date to (but excluding) the Redemption Date at the applicable Rate of Interest; or
- (ii) certain Interest Periods (other than All Interest Periods) are specified in the applicable Final Terms, each Floating Rate Certificate bears interest from (and including) the first day of the first Interest Period so specified in the applicable Final Terms to (and including) the last day of the last Interest Period so specified in the applicable Final Terms at the applicable Rate of Interest. For the avoidance of doubt, any references in this General Condition 5.2 to Interest Period will be deemed to be references only to such specified Interest Periods.

In each case, interest will accrue on a daily basis on each day during each relevant Interest Accrual Period and such interest will be payable in respect of the relevant Interest Period in arrear on the relevant Interest Payment Date.

(b) Rate of Interest

Subject to General Condition 5.5 (*Margin, Minimum Rate of Interest and Maximum Rate of Interest*), the Rate of Interest payable from time to time in respect of Floating Rate Certificates will be determined in accordance with the provisions below relating to either ISDA Determination for Floating Rate Certificates or Screen Rate Determination for Floating Rate Certificates, as specified in the applicable Final Terms.

(i) ISDA Determination for Floating Rate Certificates

Where ISDA Determination is specified in the applicable Final Terms, the Rate of Interest for each Interest Period will be a rate equal to the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (i), ISDA Rate for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent on the applicable Interest Determination Date under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Certificates (the **ISDA Definitions**) and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is as specified in the applicable Final Terms, which may if the applicable Floating Rate Option is based on the London inter-bank offered rate (**LIBOR**) or on the Euro-zone inter-bank offered rate (**EURIBOR**), be the first day of that Interest Period.

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

(ii) Screen Rate Determination for Floating Rate Certificates

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

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary in accordance with General Condition 5.6 (*Rounding*)) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Screen Page Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five (5) or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining

the arithmetic mean (rounded as provided in General Condition 5.6 (*Rounding*)) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of General Condition 5.2(b)(ii)(A) (*Screen Rate Determination for Floating Rate Certificates*), no offered quotation appears or, in the case of General Condition 5.2(b)(ii)(B) (*Screen Rate Determination for Floating Rate Certificates*), fewer than three (3) offered quotations appear, in each case at the Relevant Screen Page Time, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at the Relevant Screen Page Time on the Interest Determination Date in question. If two (2) or more of the Reference Banks provide the Calculation Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary in accordance with General Condition 5.6 (*Rounding*)) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary in accordance with General Condition 5.6 (*Rounding*)) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two (2) or more of them, at which such banks were offered at the Relevant Screen Page Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Relevant Inter-Bank Market plus or minus (as appropriate) the Margin (if any) or, if fewer than two (2) of the Reference Banks provide the Calculation Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded in accordance with General Condition 5.6 (*Rounding*)) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at the Relevant Screen Page Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for the purpose) informs the Calculation Agent it is quoting to leading banks in the Relevant Inter-Bank Market plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

(c) Determination of Rate of Interest and calculation of Interest Amounts

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

The Calculation Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Certificates for the relevant Interest Period by applying the Rate of Interest to:

- (i) in the case of Floating Rate Certificates which are represented by a Global Certificate, the aggregate outstanding nominal amount of the Certificates represented by such Global Certificate; or
- (ii) in the case of Floating Rate Certificates in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure in accordance with General Condition 5.6 (*Rounding*). Where the Specified Denomination of a Floating Rate Certificate in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Certificate shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

- (d) Notification of Rate of Interest and Interest Amounts
- (e) The Calculation Agent shall notify the Principal Certificate Agent of the Rate of Interest and Interest Amounts for the relevant Interest Period as soon as practicable after calculating the same.

The Principal Certificate Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the relevant Issuer and any stock exchange on which the relevant Floating Rate Certificates are for the time being listed and notice thereof to be published in accordance with General Condition 11 (*Notices*) as soon as possible after their determination but in no event later than the first Luxembourg Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Certificates are for the time being listed and to the Certificateholders in accordance with General Condition 11 (*Notices*). For the purposes of this General Condition 5.2(d), the expression **Luxembourg Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Luxembourg.

5.3 Interest on Linked Interest Certificates

- (a) Interest Payment Dates
 - If:
 - (i) "All Interest Periods" is specified in the applicable Final Terms, each Linked Interest Certificate bears interest at the applicable Linked Interest Rate (as defined in General Condition 5.3(b) (*Linked Interest Rate*)) on its outstanding nominal amount from (and including) the Interest Commencement Date to (but excluding) the Redemption Date; or
 - (ii) certain Interest Periods (other than All Interest Periods) are specified in the applicable Final Terms, each Linked Interest Certificate bears interest from (and including) the first day of the first Interest Period so specified in the applicable Final Terms to (and including) the last day of the last Interest Period so specified in the applicable Final Terms at the applicable Linked Interest Rate. For the avoidance of doubt, any references in this General Condition 5.3 to Interest Period will be deemed to be references only to such specified Interest Periods.

In each case, interest will accrue on a daily basis on each day during each relevant Interest Accrual Period and such interest will be payable in respect of the relevant Interest Period in arrear on the relevant Interest Payment Date.

(b) **Linked Interest Rate**

The rate payable from time to time in respect of the applicable Linked Interest Certificates (each a **Linked Interest Rate**) will be determined in accordance with the relevant Terms and Conditions, as specified in the applicable Final Terms.

(c) **Determination of Linked Interest Rate and calculation of Interest Amounts**

The Calculation Agent will determine the Linked Interest Rate on the Interest Determination Date for the relevant Interest Period.

The Calculation Agent will calculate the amount of interest (the **Interest Amount**) payable on the Linked Interest Certificates for the relevant Interest Period by applying the Linked Interest Rate to:

- (i) in the case of Linked Interest Certificates which are represented by a Global Certificate, the aggregate outstanding nominal amount of the Certificates represented by such Global Certificate; or
- (ii) in the case of Linked Interest Certificates in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure in accordance with General Condition 5.6 (*Rounding*). Where the Specified Denomination of a Linked Interest Certificate in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Certificate shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach such Specified Denomination without any further rounding.

(d) **Notification of Linked Interest Rate and Interest Amounts**

The Calculation Agent shall notify the Principal Certificate Agent of the Linked Interest Rate and Interest Amounts for the relevant Interest Period as soon as practicable after calculating the same.

The Principal Certificate Agent will cause the Linked Interest Rate and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the relevant Issuer and any stock exchange on which the relevant Linked Interest Certificates are for the time being listed and notice thereof to be published in accordance with General Condition 11 (*Notices*) as soon as possible after the day on which the notice was given to the Principal Certificate Agent but in no event later than the fourth Luxembourg Business Day thereafter. For the purposes of this General Condition 5.3(d), the expression **Luxembourg Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Luxembourg.

5.4 Interest on Zero Coupon Certificates

No amount of interest will accrue or become payable on Zero Coupon Certificates except in accordance with General Condition 5.7 (*Accrual of interest*).

5.5 Margin, Minimum Rate of Interest and Maximum Rate of Interest

- (a) With respect to Floating Rate Certificates only, if any Margin is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Periods, in the case of (y), by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin;
- (b) With respect to Floating Rate Certificates only, if the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with General Condition 5.2 (*Interest on Floating Rate Certificates*) is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.
- (c) With respect to Floating Rate Certificates only, if the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with General Condition 5.2 (*Interest on Floating Rate Certificates*) is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.
- (d) With respect to all Certificates, unless otherwise stated in the applicable Final Terms with respect to Floating Rate Certificates, the Minimum Rate of Interest shall be deemed to be zero.

5.6 Rounding

For the purposes of any calculations required pursuant to these General Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country of such currency.

5.7 Accrual of interest

- (a) Except as otherwise provided in this General Condition 5 (*Interest*), each Certificate (or in the case of the redemption of part only of a Certificate, that part only of such Certificate) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue, or in the case of a Zero Coupon Certificate shall accrue as from the date for its redemption, until whichever is the earlier of:
 - (i) the date on which all amounts due in respect of such Certificate have been paid; and
 - (ii) five (5) days after the date on which the full amount of the moneys payable in respect of such Certificate has been received by the Principal Certificate Agent or the Registrar, as the case may be, and notice to that effect has been given to the Certificateholders in accordance with General Condition 11 (*Notices*).
- (b) With respect to Zero Coupon Certificates only, for the purposes of this General Condition 5.7, interest will accrue in accordance with General Condition 5.1 (*Interest on Fixed Rate Certificates*), provided that: (i) the Rate of Interest will be deemed to be "Accrual Yield" as

specified in the applicable Final Terms; and (ii) a single Interest Accrual Period and Interest Period will be deemed to be specified as the relevant period in accordance with Condition 5.7(a) above.

5.8 Interest calculations regarding Swedish Certificates

Pursuant to the Swedish CSD Rules, interest on any Swedish Certificate for any period of time is calculated from (but excluding) the first day of the relevant period to (but including) the last day of the relevant period and the provisions in this General Condition 5 shall be construed accordingly in respect of Swedish Certificates.

5.9 Interest calculations regarding Italian Certificates

The relevant Issuer shall pay or cause to be paid interest in respect of the relevant period to the person who will be the holder of the Certificates according to the records of the Italian CSD as at the Interest Record Date.

5.10 Payoff Features

The interest payable in respect of each Certificate will be subject to each Payoff Feature (if any) specified as applicable in the applicable Final Terms. A Payoff Feature will apply to: (a) all Interest Periods if "All Interest Periods" is specified to apply in the applicable Final Terms; or (b) to certain Interest Periods as specified in the applicable Final Terms in respect of a Payoff Feature.

5.11 Interpolation

In respect of any Interest Period to which "Linear Interpolation" is specified as being applicable in the applicable Final Terms, the Rate of Interest or Linked Interest Rate, as the case may be, for that Interest Period shall be determined by the Calculation Agent, in its sole and absolute discretion, through the use of straight-line interpolation by reference to two rates based on the relevant Rate of Interest or Linked Interest Rate, as the case may be, one of which shall be determined as if the designated maturity of that rate were the period of time for which rates are next shorter than the length of the Interest Period and the other of which shall be determined as if the designated maturity of that rate were the period of time for which rates are next longer than the length of the Interest Period.

5.12 Negative Interest

Where an amount or rate of interest is calculated as, in accordance with this General Condition 5 and any applicable Additional Conditions, a negative amount or rate, as the case may be, such amount or rate shall be deemed to be zero. Certificateholders shall not, in such circumstances be required to make any payment to the relevant Issuer in respect of such negative amount or rate nor shall any other payments then or in the future due in respect of the Certificates be adjusted in respect of such negative amount or rate.

5.13 Interest in respect of Instalment Certificates

The Interest Amount in respect of any Instalment Certificate in definitive form shall be calculated by the Principal Certificate Agent in accordance with the applicable provisions of this General Condition 5 by reference to the outstanding nominal amount of such Certificate on the date of determination (disregarding any payments in respect of the Certificates to be made on the date of determination).

6 PAYMENTS

6.1 Method of payment

Subject as provided below and (if applicable) to the Secured Certificate Conditions, the relevant Issuer shall pay or cause to be paid the Early Redemption Amount, Instalment Redemption Amount or Final Redemption Amount, as the case may be, for each Certificate by credit or transfer to the holder's account with the Relevant Clearing System for value on the date fixed for early redemption, the Redemption Date, or the Instalment Date, as the case may be, such payment to be made in accordance with the rules of such Clearing System. All payments in respect of Certificates represented by a Rule 144A Global Certificate or a Regulation S Global Certificate will be made to, or to the order of, the holder recorded as such at the close of business on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January. In the case of Swedish Certificates, such payment will occur in accordance with the Swedish CSD Rules and payments will be effected to the holder recorded as such on (i) the fifth business day (where the Swedish Certificates have been registered by the Swedish CSD on the basis of notional amount) or, as the case may be, (ii) on the fourth business day (where the Swedish Certificates have been registered by the Swedish CSD on the basis of the number of securities) (in each case as such business day is defined by the then applicable Swedish CSD Rules) before the due date for such payment, or (iii) such other business day falling closer to the due date as may then be stipulated in the Swedish CSD Rules (such date being the **Record Date** for the purposes of the Swedish Certificates). In the case of Norwegian Certificates, such payment will occur in accordance with the Norwegian CSD Rules and payments will be effected to the Holder recorded as such on the fifth business day (as defined by the then applicable Norwegian CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as may then be stipulated in the Norwegian CSD Rules (such date being the **Record Date** for the purposes of the Norwegian Certificates). In the case of Finnish Certificates, such payment will occur in accordance with the Finnish CSD Rules and payments will be effected to the holder recorded as such on the fifth business day (as defined by the then applicable Finnish CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as may then be stipulated in the Finnish CSD Rules (such date being the **Record Date** for the purposes of the Finnish Certificates). In the case of Italian Certificates, such payment will occur in accordance with the Italian CSD Rules and payments will be effected to the Holder's account with the Italian CSD for value on such date on which the payment is due, or such other business day falling closer to the due date as may then be stipulated in the Italian CSD Rules (such date being the Record Date for the purposes of the Italian Certificates).

The relevant Issuer or the Guarantor will be discharged by payment to, or to the order of, the Relevant Clearing System in respect of the amount so paid or in accordance with the Swedish CSD Rules, the Norwegian CSD Rules, the Finnish CSD Rules or the Italian CSD Rules as the case may be. Each of the persons shown in the records of the Relevant Clearing System as the holder of a particular amount of the Certificates must look solely to the Relevant Clearing System for his share of each such payment so made to, or to the order of, such Clearing System.

In the case of Definitive Registered Certificates, all payments to Certificateholders will be made to the account of the Certificateholder identified in the Register at the close of business on the fifteenth day (whether or not such fifteenth day is a Business Day) before the relevant due date or, in relation to any final instalment of principal, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date.

No commission or expenses shall be charged to the Certificateholders in respect of such payments and regulations applicable thereto in the place of payment.

6.2 Payment Business Day

If the date for payment of any amount in respect of any Certificate is not a Payment Business Day, the holder thereof shall instead be entitled to payment: (i) on the next following Payment Business Day in the relevant place, if "Following Payment Business Day" is specified in the applicable Final Terms; or (ii) on the next following Payment Business Day in the relevant place, unless the date for payment would thereby fall into the next calendar month, in which event such date for payment shall be brought forward to the immediately preceding Payment Business Day in the relevant place, if "Modified Following Payment Business Day" is specified in the applicable Final Terms or (iii) on the immediately preceding Payment Business Day in the relevant place, if "Preceding Payment Business Day" is specified in the applicable Final Terms; provided that if neither "Following Payment Business Day" nor "Modified Following Payment Business Day" nor "Preceding Payment Business Day" is specified in the applicable Final Terms, "Following Payment Business Day" shall be deemed to apply. In the event that any adjustment is made to the date for payment in accordance with this General Condition 6.2 the relevant amount due in respect of any Certificate shall not be affected by any such adjustment. For these purposes, **Payment Business Day** means any day which is:

- (a) subject to the provisions of the Master Certificate Agreement, 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:
 - in respect of Definitive Certificates, the relevant place of presentation; and
 - each Additional Financial Centre specified in the applicable Final Terms; and
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro and CNY, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation and any Additional Financial Centre and which if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland respectively) or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open or (C) in relation to any sum payable in CNY, 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 CNY Settlement Centre(s).

6.3 General

None of the Calculation Agent, the Issuers, the Guarantor, any Dealer or any Certificate Agent shall have any responsibility for any errors or omissions in the calculation of any Early Redemption Amount, the Final Redemption Amount, or Instalment Redemption Amount, as the case may be, or other amount whatsoever.

6.4 Interpretation

Any reference in these Terms and Conditions to principal or nominal in respect of the Certificates shall be deemed to include, as applicable:

- (a) the Final Redemption Amount of the Certificates;
- (b) the Early Redemption Amount of the Certificates;

- (c) the Fair Market Value Redemption Amount of the Certificates;
- (d) in relation to Certificates redeemable in instalments, the Instalment Redemption Amounts; and
- (e) any premium and any other amounts (other than interest) which may be payable by the relevant Issuer under or in respect of the Certificates.

Any reference in these Terms and Conditions to "payment", "repayment" and "redemption" and other related expressions (including, without limitation, for the purposes of the definition of "Payment Business Day" in General Condition 6.2 (*Payment Business Day*)) shall, where the context admits, include the delivery of any securities or other assets pursuant to Physical Settlement as provided in Annex 2 (*Credit Linked Conditions*), Annex 3 (*Bond Linked Conditions*) and Annex 10 (*Secured Certificate Conditions*).

7 REDEMPTION AND PURCHASE

7.1 Redemption by Instalments and Final Redemption

- (a) Unless previously redeemed or purchased and cancelled as provided in this General Condition 7 (other than General Condition 7.10), on each Instalment Date, each Instalment Certificate shall be partially redeemed by the relevant Issuer at the relevant Instalment Redemption Amount and the outstanding nominal amount of each Instalment Certificate will be reduced by the relevant Instalment Amount.
- (b) Unless previously redeemed or purchased and cancelled as provided below in this General Condition 7, each Certificate will be finally redeemed by the relevant Issuer at its Final Redemption Amount specified in the applicable Final Terms and determined in accordance with the provisions set out in Annex 9 (*Redemption Method Conditions*) in the relevant Specified Currency on the Redemption Date or, in the case of an Instalment Certificate falling within paragraph (a) above, its final Instalment Redemption Amount on the final Instalment Date.

7.2 Early Redemption Trigger Events

The applicable Final Terms will specify whether any Early Redemption Trigger Event applies to the Certificates. The provisions detailing such Early Redemption Trigger Events are set out in Annex 8 (*Early Redemption Trigger Conditions*).

The Early Redemption Amount payable in respect of Certificates to which an Early Redemption Trigger Event applies shall be determined by the Calculation Agent in accordance with the provisions of Annex 9 (*Redemption Method Conditions*).

7.3 Redemption for FATCA Withholding

The relevant Issuer (in relation to Certificates other than Swedish Certificates and Norwegian Certificates) may or (in relation to Swedish Certificates and Norwegian Certificates) will redeem any FATCA Affected Certificates, at any time, in accordance with the provisions of this General Condition 7.3.

Upon becoming aware that a Certificate is a FATCA Affected Certificate, the relevant Issuer shall use reasonable endeavours to deliver a FATCA Issuer Notice, which shall specify:

- (a) the relevant series number and ISIN in relation to Certificates that have become FATCA Affected Certificates;

- (b) whether or not the Issuer will redeem any of the FATCA Affected Certificates, provided that, for all FATCA Affected Certificates that are Swedish Certificates or Norwegian Certificates, the Issuer will elect to redeem such Certificates, and:
 - (i) where the relevant Issuer elects to redeem any of the FATCA Affected Certificates, the FATCA Affected Certificates the relevant Issuer will redeem; and
 - (ii) the date on which such FATCA Affected Certificates will be redeemed by the Issuer.

Where the FATCA Issuer Notice specifies that the relevant Issuer will not redeem a FATCA Affected Certificate, the holder of any such FATCA Affected Certificate, provided that such Certificate continues to be a FATCA Affected Certificate, may deliver a FATCA Investor Notice requesting the early redemption of the FATCA Affected Certificate and specifying a date for redemption that must be at least ten (10) Business Days after the effective date of such notice. Following receipt of the FATCA Investor Notice, the relevant Issuer will redeem such FATCA Affected Certificate on the date specified for redemption in the relevant FATCA Investor Notice.

Certificates redeemed pursuant to this General Condition 7.3 will be redeemed at their Fair Market Value Redemption Amount.

A FATCA Issuer Notice in respect of Finnish Certificates will not take effect against the relevant Issuer until the date on which the relevant Finnish Certificates have been transferred to the account designated by the Finnish Issuing Agent and blocked for further transfer by said Agent.

For the purposes of this General Condition 7.3:

Code means the U.S. Internal Revenue Code of 1986, as amended.

FATCA Affected Certificate means any Certificate in respect of which (i) the relevant Issuer or (where Crédit Agricole CIB FG or Crédit Agricole CIB FS is the relevant Issuer) the Guarantor, in relation to any future payments due under the Certificates, will be obliged to make a FATCA Withholding and (ii) such FATCA Withholding cannot be avoided by the relevant Issuer or Guarantor taking reasonable measures available to it.

FATCA Investor Notice means a notice given by the holder of any FATCA Affected Certificate to the relevant Issuer in accordance with General Condition 11 (*Notices*). A copy of such FATCA Investor Notice shall be given to the Principal Certificate Agent or, in the case of Definitive Registered Certificates, the Registrar in accordance with General Condition 11 (*Notices*) (which Notice shall be irrevocable and shall specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this General Condition 7.3).

FATCA Issuer Notice means a notice given by the relevant Issuer to the Principal Certificate Agent or the Registrar, as the case may be, and in accordance with General Condition 11 (*Notices*), to the Certificateholders.

FATCA Withholding means (a) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or (b) any withholding or deduction otherwise imposed (i) pursuant to Sections 1471 through 1474 of the Code, or (ii) any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code.

7.4 Clean-up Call Option

Where General Condition 7.4 (*Clean-up Call Option*) is specified in the applicable Final Terms as applying to the Certificates, such Certificates may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Principal Certificate Agent or the Registrar, as the case may be, and, in accordance with General Condition 11 (*Notices*), the Certificateholders (which notice shall be irrevocable), if the aggregate nominal amount outstanding of the Certificates is equal to 10 per cent. or less than the aggregate nominal amount of the Certificates on the Issue Date, as determined by the Calculation Agent in its sole and absolute discretion.

Certificates redeemed pursuant to this General Condition 7.4 will be redeemed at their Fair Market Value Redemption Amount.

7.5 Fair Market Value Redemption Amounts

Where (i) Zero Coupon Certificates are to be redeemed prior to the Redemption Date pursuant to the occurrence of an Early Redemption Trigger Event or (ii) the Certificates are to be redeemed prior to the Redemption Date pursuant to General Condition 7.3 (*Redemption for FATCA Withholding*) or (iii) the Certificates are to be redeemed prior to the Redemption Date pursuant to General Condition 7.4 (*Clean-up Call Option*) or (iv) the Certificates are to be redeemed prior to the Redemption Date pursuant to General Condition 15 (*Illegality and Force Majeure*), each Certificate will be redeemed at the Fair Market Value Redemption Amount. Certificates may also be redeemed at the Fair Market Value Redemption Amount in any other circumstances set out in the applicable Asset Conditions (including pursuant to Credit Linked Condition 2.7 (*Early redemption for Leveraged CLCs*), Credit Linked Condition 2.8 (*Redemption following a Merger Event*), Credit Linked Condition 2.10 (*Redemption following an Additional Disruption Event*), Bond Linked Condition 2.4 (*Redemption following a Merger Event*) and Bond Linked Condition 2.5 (*Redemption following an Additional Disruption Event*)).

The Fair Market Value Redemption Amount shall be determined by the Calculation Agent in its sole and absolute discretion (or, in the case of an Italian Listed Certificate, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner) as equal to the fair market value of the Certificate as at (or about) the date of early redemption, taking into account, without limitation and without double counting, (i) the deduction of the Hedge Amount and (ii) in the case of Bond Linked Certificates, the value of the Bond provided that:

- (A) this determination shall disregard (1) the financial condition of the relevant Issuer and/or the Guarantor and (2) in the case of Secured Certificates, any collateral which has been, or is required to be, delivered in connection with such Secured Certificates;
- (B) in the case of Bond Linked Certificates:
 - a. which are Secured Certificates;
 - b. where the Collateral Assets consist in whole or in part of the Bond; and
 - c. where the Fair Market Value Redemption Amount is being determined following enforcement of the security created in relation to the Secured Certificates,

then for the purposes of sub-paragraph (ii) above, the value of the Bond shall be determined by reference to the value at which the Disposal Agent (or failing which, the Security Trustee or an agent on its behalf), is able to liquidate or realise the Bond in accordance with the terms

of the Secured Certificates (after deducting any costs associated with the relevant enforcement and liquidation and any related fees or taxes);

- (C) the Fair Market Value Redemption Amount shall not be a negative amount; and
- (D) in respect of Secured Certificates and following a Custodian Default, the value of the Bond (where Collateral Monitoring is not applicable) or the Fair Market Value Redemption Amount (where Collateral Monitoring is applicable) shall be subject to a maximum of the value of the amounts actually recovered from the Custodian (or any agent, sub-custodian or delegate thereof).

In determining the fair market value of the Certificate, the Calculation Agent shall (acting in good faith and in a commercially reasonable manner, in the case of an Italian Listed Certificate) take into consideration all information which it deems relevant (including, without limitation, market conditions, and, in the case of early redemption pursuant to General Condition 15 (*Illegality and Force Majeure*), the impracticality, illegality or impossibility giving rise to the early redemption).

The Fair Market Value Redemption Amount determined as specified above shall be deemed to include any amounts in respect of accrued interest.

In connection with any early redemption of the Certificates, the "**Hedge Amount**" is the losses or costs (expressed as a positive number) to the relevant Issuer or any affiliate thereof that are incurred under then prevailing circumstances or gains (expressed as a negative number) of the relevant Issuer or any affiliate thereof that are realised under then prevailing circumstances in each case in unwinding any related underlying hedging arrangements entered into in respect of such Certificate (including, without limitation, any rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, interest rate option, currency transaction, asset swap transaction, credit derivative transaction or funding transaction such as but not limited to internal funding arrangement or a repurchase transaction, including any market bid/offer spread and any ancillary cost in relation to such unwinding), whether such hedging arrangement is held directly by the relevant Issuer or the Guarantor or indirectly through an affiliate.

Notwithstanding the above, the Fair Market Value Redemption Amount for Italian Listed Certificates and in respect of an early redemption following an Additional Disruption Event will be the ADE Market Value.

The "**ADE Market Value**" means, in relation to the early redemption of an Italian Listed Certificate following an Additional Disruption Event, the fair market value of such Certificate as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, by reference to such factor(s) as it determines appropriate at the relevant time and which may include the following, without limitation:

- (a) any relevant quotations or other relevant market data in the relevant market(s) which may include the issuer funding rate and other relevant rates, currencies, prices, index levels, yields, yield curves, volatilities, spreads, correlations;
- (b) information of the type described in (a) above from internal sources of the Issuer, the Guarantor or any of its Affiliates if that information is of a type used by the Issuer in its regular course of business for the valuation of similar instruments as the Securities; and
- (c) any options or other derivative pricing models.

Payment of such Fair Market Value Redemption Amount will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 11 (*Notices*).

7.6 Purchases

The relevant Issuer, the Guarantor and any of their affiliates shall have the right to purchase or otherwise acquire Certificates at such times, in such manner and for such consideration as it may deem appropriate. Any Certificates so purchased may be held or resold or surrendered for cancellation and, if cancelled, may be reissued by the relevant Issuer at such time and in such manner as it may deem appropriate.

7.7 Cancellation

All Certificates which are redeemed by the relevant Issuer will forthwith be cancelled. All Certificates so cancelled and any Certificates purchased and cancelled pursuant to General Condition 7.6 (*Purchases*) shall be forwarded to the Principal Certificate Agent and cannot be reissued or resold.

7.8 Late payment on Zero Coupon Certificates

If the amount payable in respect of any Zero Coupon Certificate upon redemption of such Zero Coupon Certificate pursuant to General Condition 7.1 (*Redemption by Instalments and Final Redemption*), 7.2 (*Early Redemption Trigger Events*) or General Condition 7.3 (*Redemption for FATCA Withholding*) or upon its becoming due and repayable as provided in General Condition 15 (*Illegality and Force Majeure*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Certificate shall be the Fair Market Value Redemption Amount as though the references in General Condition 7.5 (*Fair Market Value Redemption Amounts*) to the date fixed for the redemption was replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Certificate have been paid; and
- (b) five (5) days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Certificates has been received by the Principal Certificate Agent or the Registrar and notice to that effect has been given to the Certificateholders in accordance with General Condition 11 (*Notices*).

7.9 Italian Listed Certificates

Notwithstanding anything to the contrary in the Conditions: (i) Italian Listed Certificates shall be deemed to be automatically exercised at the renouncement notice cut-off time specified in the Final Terms (the "**Renouncement Notice Cut-off Time**"), (ii) for so long as the Certificates are listed on Borsa Italiana S.p.A., the Certificates shall be deemed to expire on the Expiry Date (*Data di Scadenza*) and trading in the Certificates on the Italian Stock Exchange shall cease on the third trading day prior to the Expiry Date (*Data di Scadenza*) and (iii) references in the General Conditions to "redemption" and "redeem" shall be construed as references to "termination" and "terminate".

For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the SeDeX Market, then at any time prior to the Renouncement Notice Cut-Off Time, any Certificateholder may renounce automatic exercise of such Certificate (i) in case of Italian Certificates, by the delivery or sending by fax of a duly completed renouncement notice (a **Renouncement Notice**) in the form set out in the applicable Final Terms to the Italian Issuing Agent, with a copy thereof to the Principal Certificate Agent or (ii) if not Italian Certificates, in accordance with the rules of Borsa Italiana S.p.A. applicable from time to time, by giving a duly completed Renouncement Notice to Euroclear or Clearstream, Luxembourg, with a copy to the relevant Issuer and the Principal Certificate Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates the subject of the Renouncement Notice. If a duly completed

Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time, the relevant Certificateholder will not be entitled to receive any amounts payable by the Issuer in respect of relevant Certificates and the relevant Issuer shall have no further liability in respect of such amounts.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by (i) in case of Italian Certificates, the Italian Issuing Agent (in consultation with the Italian CDS) or (ii) if not Italian Certificates, Euroclear or Clearstream, Luxembourg (in consultation with the Issuer and the Principal Certificate Agent) and shall be conclusive and binding on the relevant Issuer, the Guarantor, the Principal Certificate Agent or the Italian Issuing Agent, as the case may be, and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of (i) in case of Italian Certificates, the Italian Issuing Agent or (ii) if not Italian Certificates, Euroclear or Clearstream, Luxembourg, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to (i) in case of Italian Certificates, the Italian Issuing Agent, with a copy to the Principal Certificate Agent or (ii) if not Italian Certificates, Euroclear or Clearstream, Luxembourg, with a copy to the relevant Issuer and the Principal Certificate Agent.

7.10 Payoff Features

With respect to each Certificate (other than a Credit Linked Certificate or a Bond Linked Certificate), the Early Redemption Amount, Instalment Redemption Amount or the Final Redemption Amount will be subject to the Payoff Features (if any) specified as applicable in the applicable Final Terms.

7.11 Negative Redemption Amount

Where an Instalment Redemption Amount, Early Redemption Amount, Fair Market Value Redemption Amount, Final Redemption Amount or other relevant redemption amount is calculated or determined as, in accordance with this General Condition 7 and any applicable Additional Conditions, a negative amount, then such amount will be deemed to be zero. Certificateholders will not in such circumstances be required to make any payment to the relevant Issuer in respect of such negative amount or rate nor will any other payments then or in the future due in respect of the Certificates be adjusted in respect of such negative amount.

8 ADDITIONAL CONDITIONS

8.1 Additional Conditions

Where any Additional Conditions are specified in the applicable Final Terms for any Certificates, the General Conditions shall be subject to the provisions contained in such Additional Conditions and will not apply to the extent they are inconsistent with the provisions of such Additional Conditions. In all cases, these General Conditions and the provisions of such Additional Conditions shall be subject to the applicable Final Terms, and will not apply to the extent they are inconsistent with the provisions of such Final Terms.

(a) Commodity Linked Certificates

Additional conditions relating to Commodity Linked Certificates will be set out in Chapter 1 (*Commodity Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

(b) Index Linked Certificates

Additional conditions relating to Index Linked Certificates will be set out in Chapter 2 (*Index Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

(c) FX Linked Certificates

Additional conditions relating to FX Linked Certificates will be set out in Chapter 3 (*FX Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

(d) Inflation Linked Certificates

Additional conditions relating to Inflation Linked Certificates will be set out in Chapter 4 (*Inflation Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

(e) Rate Linked Certificates

Additional conditions relating to Rate Linked Certificates will be set out in Chapter 5 (*Rate Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

(f) ETF Linked Certificates

Additional conditions relating to ETF Linked Certificates will be set out in Chapter 6 (*ETF Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

(g) Multi-Asset Basket Linked Certificates

Additional conditions relating to Multi-Asset Basket Linked Certificates will be set out in Chapter 7 (*Multi-Asset Basket Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

(h) Credit Linked Certificates

Additional conditions relating to Credit Linked Certificates will be set out in Annex 2 (*Credit Linked Conditions*).

(i) Bond Linked Certificates

Additional conditions relating to Bond Linked Certificates will be set out in Annex 3 (*Bond Linked Conditions*).

(j) Alternative Currency Certificates

Additional conditions relating to Alternative Currency Certificates will be set out in Annex 4 (*Alternative Currency Conditions*).

(k) Linked Interest Certificates and Linked Redemption Certificates

Additional conditions relating to Linked Interest Certificates and Linked Redemption Certificates will be set out in Annex 5 (*Standard Payoff Conditions*) and Annex 6 (*Combination Payoff Conditions*), as specified as applicable in the applicable Final Terms.

(l) Payoff Features

Additional conditions relating to Payoff Features will be set out in Annex 7 (*Payoff Feature Conditions*).

(m) Early Redemption Trigger Events

Additional conditions relating to Early Redemption Trigger Events will be set out in Annex 8 (*Early Redemption Trigger Conditions*).

(n) Early Redemption Amount, Instalment Redemption Amount and Final Redemption Amount

Additional conditions relating to the determination of the Early Redemption Amount, the Instalment Redemption Amount and the Final Redemption Amount will be set out in Annex 9 (*Redemption Method Conditions*).

(o) Secured Certificates

Additional conditions relating to Secured Certificates will be set out in Annex 10 (*Secured Certificate Conditions*).

8.2 Product Simplification

Where any amount payable in respect of the Certificates is determined by reference to a formula set out in the Additional Conditions, that formula, where set out in the Final Terms applicable to the Certificates, may be simplified from the form of that formula set out in the applicable Additional Conditions in circumstances where an element of the formula has a value of either 0 or 1, or is not used or is not applicable for the purposes of the relevant Series of Certificates, so that such element may be omitted from the relevant formula as set out in the applicable Final Terms.

9 TAXATION AND EXPENSES

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in any jurisdiction or agreement of the relevant Issuer, the Guarantor or an Agent. Neither the relevant Issuer nor the Guarantor shall be liable for, or otherwise obliged to pay, any tax, duty, withholding or other payment of whatever nature imposed or levied by such laws, regulations, directives or agreements which may arise as a result of the issue, ownership, transfer, redemption or enforcement of any Certificates. All payments made by the relevant Issuer, the Guarantor or an Agent shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted in any jurisdiction. If any such withholding or deduction is so required, the Certificateholders shall not be entitled to receive, and the relevant Issuer shall not be required to pay, an additional amount in respect thereof.

10 AGENTS AND DETERMINATION

10.1 Agents

The specified offices of the Agents are as set out on page 967 of the Base Prospectus.

The Issuers reserve the right at any time to vary or terminate the appointment of any Agent and to appoint further or additional Agents provided that no termination of appointment of the Principal Certificate Agent or the Registrar shall become effective until a replacement Principal Certificate Agent or, as the case may be, the Registrar shall have been appointed and provided that (i) so long as any of the Certificates are listed on a stock exchange, there shall be a Certificate Agent having a specified office in each location required by the rules and regulations of the relevant stock exchange, (ii) so long as there are any Swedish Certificates outstanding, there will at all times be a Swedish CSD duly authorised as a central securities depository under the Swedish Financial Instruments Accounts Act and an issuing agent duly authorised as such under the Swedish CSD Rules (the **Swedish Issuing Agent**) appointed in respect of such Swedish Certificates, (iii) so long as there are any Norwegian Certificates outstanding, there will at all times be a Norwegian CSD duly authorised as a central securities depository under the Norwegian Securities Register Act and an issuing agent duly authorised

as such under the Norwegian CSD Rules (the **Norwegian Issuing Agent**) (*Kontofører Utsteder*) appointed in respect of such Norwegian Certificates, (iv) so long as there are any Finnish Certificates outstanding, there will at all times be a Finnish CSD duly authorised as a central securities depository under the Finnish Act on the Book-Entry System and Clearing Operations and the Finnish Act on Book-Entry Accounts and an issuing agent duly authorised as such under the Finnish CSD Rules (the **Finnish Issuing Agent**) appointed in respect of the Finnish Certificates and (v) so long as there are any Italian Certificates outstanding, there will at all times be an Italian CSD duly authorised as a central securities depository under article 80 of the Italian Financial Services Act and its implementing regulations and an issuing agent duly authorised as such under the Italian CSD Rules (the **Italian Issuing Agent**) appointed in respect of such Italian Certificates. Notice of any termination of appointment and of any changes in the specified office of any Agent will be given to Certificateholders in accordance with General Condition 11 (*Notices*). In acting under the Master Certificate Agreement, each Agent acts solely as agent of the Issuers and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Certificateholders and any Certificate Agent's determinations and calculations in respect of the Certificates shall (save in the case of manifest error) be final and binding on the relevant Issuer and the Certificateholders.

10.2 Calculation Agent

In relation to each issue of Certificates where there is a Calculation Agent (whether it be the Issuer or a third party), it acts solely as agent of the relevant Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with the Certificateholders.

All calculations and determinations made by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the relevant Issuer, the Guarantor and each Certificateholder. The Calculation Agent may, with the consent of the relevant Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

10.3 Determinations by the Issuer

Any determination made by the Issuers pursuant to these Terms and Conditions shall (save in the case of manifest error) be final, conclusive and binding on the relevant Issuer, the Guarantor and each Certificateholder.

11 NOTICES

All notices to Certificateholders where the relevant Certificates are Global Certificates will be valid if (i) delivered to the Relevant Clearing System and in the case of Definitive Certificates to the Principal Certificate Agent, for communication by them to the Certificateholders and (ii) in relation to Certificates listed on any stock exchange made in accordance with any applicable rules and regulations of such stock exchange. Any notice given to the Certificateholders in accordance with this General Condition 11 shall also be sent to the Guarantor. Any such notice shall be deemed to have been given on the date of such delivery to the Relevant Clearing System or, if applicable, such publication on such website or, if published more than once or on different dates, on the date of the first such publication.

12 MEETINGS OF CERTIFICATEHOLDERS AND MODIFICATION

12.1 Meetings

The Master Certificate Agreement contains provisions for convening meetings of the Certificateholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Master Certificate Agreement) of a modification of these Terms and Conditions or the Master Certificate Agreement. At least 21 days' notice (exclusive of the

day on which the notice is given and of the day on which the meeting is held) specifying the date, time and place of the meeting shall be given to Certificateholders. Such a meeting may be convened by the Issuer, the Guarantor or Certificateholders holding not less than 10 per cent. (by number) of the Certificates for the time being remaining outstanding. The quorum at a meeting of the Certificateholders (except for the purpose of passing an Extraordinary Resolution) will be two or more persons holding or representing not less than 10 per cent. (by number) of the Certificates for the time being remaining outstanding, or at any adjourned meeting two or more persons being, holding or representing Certificateholders whatever the number of Certificates so held or represented. The quorum at a meeting of Certificateholders for the purpose of passing an Extraordinary Resolution will be two or more persons holding or representing not less than 25 per cent. (by number) of the Certificates for the time being remaining outstanding or at any adjourned meeting two or more persons holding or representing not less than 10 per cent. (by number) of the Certificates for the time being remaining outstanding. In respect of Italian Listed Certificates, for the purposes of (i) ascertaining the right to attend and vote at any meeting of Certificateholders and (ii) the determination of how many Certificates are outstanding for the purposes of this General Condition 12 and Schedule 11 (*Provisions for meetings of Certificateholders*) to the Master Certificate Agreement, those Certificates which are beneficially held by, or on behalf of, the relevant Issuer, the Guarantor or any of their respective subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding provided, for the avoidance of doubt, that this shall not prejudice any rights of the relevant Issuer or the Guarantor (through their respective representatives) and their respective legal and financial advisers in such Schedule 11 to attend and speak at any such meeting. A resolution will be an Extraordinary Resolution when it has been passed at a duly convened meeting by not less than 75 per cent. of the votes cast by Certificateholders at such meeting as, being entitled to do so, vote in person or by proxy. An Extraordinary Resolution passed at any meeting of the Certificateholders shall be binding on all the Certificateholders, whether or not they are present at the meeting. Resolutions can be passed in writing if passed unanimously.

The Master Certificate Agreement is available for viewing on the website of the Guarantor (<http://www.cacib.com/business-lines/global-equity-derivatives.htm>).

12.2 Modifications

The Issuer may modify these Terms and Conditions and/or the Master Certificate Agreement and/or any Final Terms without the consent of the Certificateholders in any manner which the relevant Issuer and/or the Calculation Agent may deem necessary or desirable provided that such modification (i) is not materially prejudicial to the interests of the Certificateholders; and/or (ii) is of a formal, minor or technical nature or is made to correct a manifest or proven error or omission, to cure, correct or supplement any defective provision contained herein and/or therein or to comply with mandatory provisions of law or regulation or to comply with any requirement of the Irish Stock Exchange, Borsa Italiana S.p.A. and/or any stock exchange on which the Certificates may be listed.

Notice of any such modification will be given to the Certificateholders in accordance with General Condition 11 (*Notices*) but failure to give, or non-receipt of, such notice will not affect the validity of any such modification. In connection with such right of modification neither the relevant Issuer nor the Calculation Agent shall be obliged to consider the individual circumstances of any Certificateholders or the tax or other consequences of such adjustment in any particular jurisdiction and no Certificateholder shall be entitled to claim from the relevant Issuer, the Guarantor or the Calculation Agent any indemnification or payment in respect of any tax consequence of any such modification.

13 FURTHER ISSUES

The Issuers shall be at liberty from time to time, without the consent of Certificateholders, to create and issue further Certificates so as to form a single series with the Certificates.

14 SUBSTITUTION OF THE RELEVANT ISSUER

14.1 Substitution

Except in the case of Certificates established for sale into the United States, the relevant Issuer, or any previous substitute company, shall be entitled at any time and from time to time, without the consent of the Certificateholders, to substitute Crédit Agricole Corporate and Investment Bank (other than in the case where Crédit Agricole Corporate and Investment Bank is itself the Issuer) or any subsidiary or holding company of Crédit Agricole Corporate and Investment Bank (the **New Issuer**) in place of the relevant Issuer, as obligor under the Certificates, provided that (i) the New Issuer shall assume all obligations of the relevant Issuer in relation to the Certificateholders under or in relation to the Certificates including those contained in the Master Certificate Agreement, to which the New Issuer shall become a party for the purpose of such Certificates with such consequential amendments as the Principal Certificate Agent shall deem appropriate, (ii) all actions, conditions and things required to be taken, fulfilled and done to ensure that the Certificates represent legal, valid and binding obligations of the New Issuer have been taken, fulfilled and done (including the appointment of a process agent in England) and are in full force and effect, (iii) if applicable, each stock exchange on which such Certificates are listed shall have been confirmed that, following such substitution, the Certificates will continue to be listed on such stock exchange, and (iv) except in the case where the New Issuer is Crédit Agricole Corporate and Investment Bank, the payment obligations under or in respect of Certificates continue to be irrevocably and unconditionally guaranteed by the Guarantor. Where Crédit Agricole Corporate and Investment Bank is the New Issuer, the guarantee shall no longer apply to such Certificates. Following such a substitution, any reference in these Terms and Conditions to the relevant Issuer shall be construed as a reference to the New Issuer.

14.2 Notice of change or substitution

A change or substitution shall be promptly notified to the Certificateholders in accordance with General Condition 11 (*Notices*).

14.3 Tax consequences

In connection with such right of change or substitution an Issuer shall not be obliged to have regard to the consequences of the exercise of such right for individual Certificateholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory, and no Certificateholder shall be entitled to claim from the relevant Issuer any indemnification or payment in respect of any tax consequence of any such change or substitution upon such Certificateholder.

15 ILLEGALITY AND FORCE MAJEURE

The relevant Issuer shall have the right to terminate its obligations under the Certificates, subject to the following sentence, if the relevant Issuer shall have determined that the performance of such obligations or the obligations of the Guarantor under the Guarantee in respect of such Certificates shall have become illegal or impracticable, in either such case whether in whole or in part, in particular as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power. In such circumstances, the Issuer will give notice to Certificateholders of such termination in accordance with General Condition 11 (*Notices*) and, if and to the

extent permitted by applicable law, pay to each Certificateholder in respect of each Certificate held by it in an amount equal to the Fair Market Value Redemption Amount.

Payment will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 11 (*Notices*).

16 COVENANT TO DISCLOSE INFORMATION

Each Certificateholder (being in the case of Certificates held by a nominee or held in a clearing system, the beneficial owner of the Certificates), by subscribing or purchasing the Certificates or an interest in the Certificates:

1. agrees to provide to the Issuer (or agents acting on its behalf) all information and documentation available to it that is reasonably requested by the Issuer (or agents acting on its behalf) in connection with legal, tax or regulatory matters, including any information that is necessary or advisable in order for the Issuer to comply with legal, tax and regulatory requirements applicable to the Issuer from time to time;
2. agrees to provide to the Issuer (or agents acting on its behalf) all information and documentation available to it that is reasonably requested by the Issuer (or agents acting on its behalf) to verify the Certificateholder's identity and the source of the payment used by such Certificateholder or its subsequent transferee when purchasing Certificates; and
3. agrees that the Issuer (or agents acting on its behalf) may, subject to any applicable banking secrecy laws and relevant confidentiality provisions (1) provide such information and documentation and any other information concerning its investment in the Certificates to any relevant governmental, banking, taxation or other regulatory authority and (2) take such other steps as they deem necessary or helpful (in all cases, in the sole discretion of the Issuer or its respective agents) to comply with any applicable law or regulation.

17 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Certificates, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18 SEVERABILITY

Should any of the provisions contained in these Terms and Conditions be or become invalid, the validity of the remaining provisions shall not be affected in any way.

19 GOVERNING LAW AND SUBMISSION TO JURISDICTION

The Certificates, each Global Certificate, the Master Certificate Agreement and the Deed of Guarantee, and any non-contractual obligations arising out of or in connection with them, shall be governed by English law. Each of the Issuers and the Guarantor irrevocably agrees for the exclusive benefit of each Certificateholder that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Certificates or the Guarantor and that accordingly any suit, action or proceeding (together in this Condition referred to as **Proceedings**) arising out of or in connection with the Certificates or the Guarantee may be brought in such courts. Nothing contained in this General Condition 19 shall limit the right of any Certificateholder to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not. Each of the Issuers and the Guarantor appoints Crédit Agricole Corporate and Investment Bank, London branch at its principal office in England for the time being at Broadwalk House,

5 Appold Street, London EC2A 2DA as its process agent to receive on its behalf service of process of any Proceedings in England.

20 DEFINITIONS

For the purposes of these General Conditions (unless otherwise specified), the following general definitions will apply:

1940 Act has the meaning set out in the introductory section of these Terms and Conditions.

Accrual Period means, for the purposes of the definition of Day Count Fraction, the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date.

Additional Business Centre means, in respect of such day(s) or date(s) specified in the applicable Final Terms, the relevant financial centre(s) specified as such in the applicable Final Terms.

Additional Conditions means the Asset Conditions, the Credit Linked Conditions, the Bond Linked Conditions, the Alternative Currency Conditions, the Standard Payoff Conditions, the Combination Payoff Conditions, the Payoff Feature Conditions, the Early Redemption Trigger Conditions, the Redemption Method Conditions and the Secured Certificate Conditions.

Additional Financial Centre means the relevant financial centre(s) specified as such in the applicable Final Terms.

Adjustment Date means a date specified by the Issuer in the notice given to the Holders pursuant to this Condition which falls on or after the date on which the country of the Original Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty.

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.

Agent(s) has the meaning set out in the introductory section of these Terms and Conditions.

Alternative Currency Certificates means the Certificates to which the Alternative Conditions apply, as specified in the applicable Final Terms.

Asset Conditions means with respect to:

- (i) Commodity Linked Certificates, the additional conditions set out in Chapter 1 (*Commodity Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);
- (ii) Index Linked Certificates, the additional conditions set out in Chapter 2 (*Index Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);
- (iii) FX Linked Certificates, the additional conditions set out in Chapter 3 (*FX Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);
- (iv) Inflation Linked Certificates, the additional conditions set out in Chapter 4 (*Inflation Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);
- (v) Rate Linked Certificates, the additional conditions set out in Chapter 5 (*Rate Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);

- (vi) ETF Linked Certificates, the additional conditions set out in Chapter 6 (*ETF Linked Asset Conditions*) of Annex 1 (*Asset Conditions*); and
- (vii) Multi-Asset Basket Linked Certificates, the additional conditions set out in Chapter 7 (*Multi-Asset Basket Linked Asset Conditions*) of Annex 1 (*Asset Conditions*),

and each other chapter of Annex 1 (*Asset Conditions*) relating to each underlying by reference to which interest, the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount (as the case may be) are calculated.

Asset Transfer Notice means a completed Asset Transfer Notice substantially in the form set out in the Master Certificate Agreement.

Base Prospectus means the Base Prospectus dated 20 April 2015 which comprises four base prospectuses for the purposes of the Prospectus Directive, (i) a base prospectus for Crédit Agricole CIB, (ii) a base prospectus for Crédit Agricole CIB FG and (iii) a base prospectus for Crédit Agricole CIB FS.

Benchmark Rate has the meaning set out in Chapter 5 (*Rate Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

Bond Linked Certificate means a Certificate specified as such in the applicable Final Terms.

Broken Amount means the amount specified as such in the applicable Final Terms.

Business Day means a day which is both:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any applicable Additional Business Centre; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro or CNY, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which Trans-European Automated Real-Time Gross Settlement Express Transfer (**TARGET2**) System (the **TARGET2 System**) is open (**TARGET2 Settlement Day**) or (3) in relation to any sum payable in CNY 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 CNY Settlement Centre(s).

Business Day Convention means that 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 which is not a Business Day, then, if the Business Day Convention specified is:

- (i) the "Floating Rate Convention", such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (a) such date shall be brought forward to the immediately preceding Business Day and (b) after the foregoing paragraph (a) shall have applied, each subsequent date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment; or
- (ii) the "Following Business Day Convention", such date shall be postponed to the next day which is a Business Day; or

- (iii) the "Modified Following Business Day Convention", such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or
- (iv) the "Preceding Business Day Convention", such date shall be brought forward to the immediately preceding Business Day.

If "Interest Periods will be adjusted" is specified in the applicable Final Terms, (a) any Interest Payment Date otherwise falling on a day which is not a Business Day will be postponed or brought forward (as applicable) in accordance with the specified Business Day Convention (as described above) and (b) the amount of interest payable on such Interest Payment Date will be adjusted accordingly.

If "Interest Periods will be unadjusted" is specified in the applicable Final Terms, any Interest Payment Date otherwise falling on a day which is not a Business Day will be postponed or brought forward (as applicable) in accordance with the applicable Business Day Convention and there will be no corresponding adjustment to any Interest Period or to the amount of interest payable on that or any other Interest Payment Date.

Calculation Agent means Crédit Agricole Corporate and Investment Bank unless otherwise specified in the applicable Final Terms.

Calculation Amount means the calculation amount specified as such in the applicable Final Terms.

Calculation Amount Factor means a number equal to the Specified Denomination divided by the Calculation Amount.

Certificate Agent(s) has the meaning set out in the introductory section of these Terms and Conditions.

Certificateholder has the meaning set out in General Condition 1.2 (*Title to Certificates*).

Certificates means any Certificates issued by any of the Issuers under the Programme.

Clearstream, Luxembourg has the meaning set out in General Condition 1.2 (*Title to Certificates*).

Clearing System Business Day means, in respect of a relevant clearance system, any day on which such clearance system is open for the acceptance and execution of settlement instructions.

CNY means the lawful currency of the People's Republic of China, which for the purpose of the Terms and Conditions, excludes the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China and Taiwan.

CNY Certificates means Alternative Currency Certificates (a) denominated in CNY or (b) in relation to which the Dual Currency (Interest) Payoff Feature or the Dual Currency (Redemption) Payoff Feature is specified to apply and CNY is specified as the Interest Currency or the Redemption Currency, as the case may be.

CNY Settlement Centre(s) means the centres specified as such in the applicable Final Terms.

Combination Interest Payoff means any Linked Interest Rate determined in accordance with the relevant chapter of Part A of the Combination Payoff Conditions.

Combination Payoff Conditions means the terms and conditions in Annex 6 (*Combination Payoff Conditions*).

Combination Redemption Payoff has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Commodity has the meaning set out in Chapter 1 (*Commodity Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

Commodity Linked Certificate means a Commodity Linked Interest Certificate or Commodity Linked Redemption Certificate, as applicable.

Commodity Linked Interest Certificate means a Certificate specified as such in the applicable Final Terms, in respect of which interest is calculated by reference to the price of one or more Commodities.

Commodity Linked Redemption Certificate means a Certificate specified as such in the applicable Final Terms, in respect of which the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount, as the case may be, is calculated by reference to the price of one or more Commodities.

Commodity Reference Price has the meaning set out in Chapter 1 (*Commodity Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

Conditions means the Terms and Conditions as completed in the applicable Final Terms.

Crédit Agricole-CIB means Crédit Agricole Corporate and Investment Bank.

Crédit Agricole CIB FG means Crédit Agricole Corporate and Investment Bank Finance (Guernsey) Limited.

Crédit Agricole CIB FS means Crédit Agricole Corporate and Investment Bank Financial Solutions.

Credit Event has the meaning set out in Annex 2 (*Credit Linked Conditions*).

Credit Linked Certificate means a Certificate specified as such in the applicable Final Terms.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with General Condition 5 (*Interest*):

- (i) if "1/1" is specified in the applicable Final Terms, 1;
- (ii) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:
 - (A) in the case of Certificates where the number of days in the Accrual Period is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one (1) calendar year; or
 - (B) in the case of Certificates where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (a) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one (1) calendar year; and
 - (b) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one (1) calendar year;
- (iii) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

- (iv) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (v) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (vi) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (vii) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Redemption Date or (ii) such number would be 31 and D2 will be 30.

Dealer means Crédit Agricole Corporate and Investment Bank and any additional dealer appointed under the Programme from time to time by any Issuer.

Definitive Bearer Certificate(s) has the meaning set out in the introductory section of these Terms and Conditions.

Definitive Certificate(s) has the meaning set out in the introductory section of these Terms and Conditions.

Definitive Registered Certificate(s) has the meaning set out in the introductory section of these Terms and Conditions.

Delivery Agent means the entity specified as such in the applicable Final Terms.

Dematerialised Certificate(s) has the meaning set out in the introductory section of these Terms and Conditions.

Designated Maturity has the meaning set out in General Condition 5.2 (*Interest on Floating Rate Certificates*).

Determination Date means each date specified as such in the applicable Final Terms.

Determination Period means the period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

DTC means the Depositary Trust Company.

Dual Currency Certificates means Certificates which specify Dual Currency (Interest) Payoff Feature or Dual Currency (Redemption) Payoff Feature as applicable in the applicable Final Terms.

Dual Currency (Interest) Payoff Feature has the meaning set out in Part A, Chapter 11 (*Dual Currency (Interest) Payoff Feature Conditions*) of Annex 7 (*Payoff Feature Conditions*).

Dual Currency (Redemption) Payoff Feature has the meaning set out in Part B, Chapter 3 (*Dual Currency (Redemption) Payoff Feature Conditions*) of Annex 7 (*Payoff Feature Conditions*).

Early Redemption Amount has the meaning set out in Annex 8 (*Early Redemption Trigger Conditions*).

Early Redemption Date has the meaning set out in Annex 8 (*Early Redemption Trigger Conditions*).

Early Redemption Payoff Conditions means the terms and conditions in Annex 8 (*Early Redemption Trigger Conditions*).

Early Redemption Trigger Event means any early redemption trigger event set out in any chapter of Annex 8 (*Early Redemption Trigger Conditions*) and specified as applicable in the applicable Final Terms.

Established Rate means the rate for the conversion of the Original Currency (including compliance with rules relating to roundings in accordance with applicable European Union regulations) into euro established by the Council of the European Union pursuant to article 140 of the Treaty.

ETF has the meaning set out in Chapter 6 (*ETF Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

ETF Closing Price has the meaning set out in Chapter 6 (*ETF Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

ETF Linked Certificate means an ETF Linked Interest Certificate or ETF Linked Redemption Certificate, as applicable.

ETF Linked Interest Certificate means a Certificate specified as such in the applicable Final Terms, in respect of which interest is calculated by reference to the price of one or more ETFs.

ETF Linked Redemption Certificate means a Certificate specified as such in the applicable Final Terms, in respect of which the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount, as the case may be, is calculated by reference to the price of one or more ETFs.

EU Treaty means the Treaty on European Union, as amended.

EURIBOR has the meaning set out in General Condition 5.2 (*Interest on Floating Rate Certificates*).

Euro means the lawful currency of the member states of the European Union that adopt the single currency in accordance with article 3, paragraph 4 of the EU Treaty.

Euroclear has the meaning set out in General Condition 1.2 (*Title to Certificates*).

Expiry Date (*Data di Scadenza*) means, in respect of Italian Listed Certificates, the Renouncement Notice Cut-off Time, being the time at which such Certificates shall be deemed to expire for the purposes of Borsa Italiana S.p.A..

Extraordinary Resolution has the meaning set out in paragraph 19 of Schedule 11 to the Master Certificate Agreement.

Fair Market Value Redemption Amount has the meaning set out in General Condition 7.5 (*Fair Market Value Redemption Amounts*).

Final Redemption Amount has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Final Terms means the final terms applicable to the relevant Certificates substantially in the form set out in the Base Prospectus.

Finnish Certificates has the meaning set out in the introductory section of these Terms and Conditions.

Finnish CSD has the meaning set out in the introductory section of these Terms and Conditions.

Finnish CSD Rules has the meaning set out in the introductory section of these Terms and Conditions.

Finnish Issuing Agent means the entity specified as such in the applicable Final Terms.

Fitch Ratings means Fitch Ratings Ltd.

Fixed Coupon Amount means each amount specified as such in the applicable Final Terms.

Fixed Rate Certificate means a Certificate specified as such in the applicable Final Terms.

Floating Rate has the meaning set out in General Condition 5.2 (*Interest on Floating Rate Certificates*).

Floating Rate Certificate means a Certificate specified as such in the applicable Final Terms.

Floating Rate Option has the meaning set out in General Condition 5.2 (*Interest on Floating Rate Certificates*).

FX Linked Certificate means a FX Linked Interest Certificate or FX Linked Redemption Certificate, as applicable.

FX Linked Interest Certificate means a Certificate specified as such in the applicable Final Terms, in respect of which interest is calculated by reference to one or more FX Rates.

FX Linked Redemption Certificate means a Certificate specified as such in the applicable Final Terms, in respect of which the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount, as the case may be, is calculated by reference to one or more FX Rates.

FX Rate has the meaning set out in Chapter 3 (*FX Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

General Conditions has the meaning set out in the introductory section to these Terms and Conditions.

Global Certificate(s) has the meaning set out in the introductory section to these Terms and Conditions.

Growth Redemption has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Guarantee has the meaning set out in the introductory section to these Terms and Conditions.

Guarantor means Crédit Agricole-CIB.

Index has the meaning set out in Chapter 2 (*Index Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

Index Level has the meaning set out in Chapter 2 (*Index Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

Index Linked Certificate means an Index Linked Interest Certificate or Index Linked Redemption Certificate, as applicable.

Index Linked Interest Certificate means a Certificate specified as such in the applicable Final Terms, in respect of which interest is calculated by reference to the level of one or more Indices.

Index Linked Redemption Certificate means a Certificate specified as such in the applicable Final Terms, in respect of which the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount, as the case may be, is calculated by reference to the level of one or more Indices.

Inflation Index has the meaning set out in Chapter 4 (*Inflation Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

Inflation Index Level has the meaning set out in Chapter 4 (*Inflation Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

Inflation Linked Certificate means an Inflation Linked Interest Certificate or Inflation Linked Redemption Certificate, as applicable.

Inflation Linked Interest Certificate means a Certificate means a Certificate specified as such in the applicable Final Terms, in respect of which interest is calculated by reference to the level of one or more Inflation Indices.

Inflation Linked Redemption Certificate means a Certificate specified as such in the applicable Final Terms, in respect of which the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount, as the case may be, is calculated by reference to the level of one or more Inflation Indices.

Instalment Amount means, with respect to the redemption of an Instalment Certificate and each Instalment Date, each amount specified as such in the applicable Final Terms.

Instalment Certificate means a Certificate specified as such in the applicable Final Terms.

Instalment Date means, with respect to an Instalment Certificate, each date specified as such in the applicable Final Terms.

Instalment Redemption Amount, with respect to an Instalment Certificate, has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Interest Accrual Period means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

Interest Amount has the meaning set out in General Condition 5.1 (*Interest on Fixed Rate Certificates*) (with respect to Fixed Rate Certificates), 5.2(c) (*Determination of Rate of Interest and calculation of Interest Amounts*) (with respect to Floating Rate Certificates) and 5.3(c) (*Determination of Linked Interest Rate and calculation of Interest Amounts*) (with respect to Linked Interest Certificates).

Interest Commencement Date means the date specified as such in the applicable Final Terms.

Interest Currency has the meaning set out in the Dual Currency (Interest) Feature.

Interest Determination Date means each date specified as such in the applicable Final Terms, which may be each date falling such number of Business Days immediately preceding the last day of an Interest Accrual Period or such other date(s), each as specified in the applicable Final Terms.

Interest Payment Date means each date specified as such or (in the case of Italian Listed Certificates only) a "Premium Payment Date" in the applicable Final Terms.

Interest Period means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Interest Period Date means each date specified as such in the applicable Final Terms or, if "Not Applicable" is specified in the applicable Final Terms, each Interest Payment Date.

Interest Record Date means, in respect of Italian Certificates, the date(s) specified as such in the applicable Final Terms, or if such date is not a Business Day, the next following Business Day.

ISDA Definitions has the meaning set out in General Condition 5.2 (*Interest on Floating Rate Certificates*).

ISDA Determination means the manner of determining the Rate of Interest per Floating Rate Certificates set out in General Condition 5.2(b)(i) (*ISDA Determination for Floating Rate Certificates*).

ISDA Rate has the meaning set out in General Condition 5.2 (*Interest on Floating Rate Certificates*).

Issue Date means the issue date specified in the applicable Final Terms.

Issue Price means the issue price specified in the applicable Final Terms.

Issuer means Crédit Agricole-CIB, Crédit Agricole CIB FG or Crédit Agricole CIB FS, as specified in the applicable Final Terms.

Italian Listed Certificates means a Certificate (which may be an Italian Certificate, or not, specified as such in the applicable Final Terms), listed or intended to be listed on the SeDeX Market.

Japanese Yen means the currency of Japan.

LIBOR has the meaning set out in General Condition 5.2 (*Interest on Floating Rate Certificates*).

Linked Interest Certificate means a Commodity Linked Interest Certificate, an Index Linked Interest Certificate, an Inflation Linked Interest Certificate, an FX Linked Interest Certificate, a Rate Linked Interest Certificate, an ETF Linked Interest Certificate or a Multi-Asset Basket Linked Interest Certificate.

Linked Interest Rate has the meaning set out in General Condition 5.3(b) (*Linked Interest Rate*).

Linked Redemption Certificate means a Commodity Linked Redemption Certificate, an Index Linked Redemption Certificate, an Inflation Linked Redemption Certificate, an FX Linked Redemption Certificate, a Rate Linked Redemption Certificate, an ETF Linked Redemption Certificate or a Multi-Asset Basket Linked Redemption Certificate.

Luxembourg Business Day has the meaning set out in General Condition 5.3(d) (*Notification of Linked Interest Rate and Interests Amounts*).

Manager(s) means the entity specified as such in the applicable Final Terms.

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Master Certificate Agreement has the meaning set out in the introductory section of these Terms and Conditions.

Maximum Rate of Interest means the rate specified as such in the applicable Final Terms. If the applicable Final Terms specify that Maximum Rate of Interest is Not Applicable, the Maximum Rate of Interest shall be equal to infinity.

Minimum Rate of Interest means the rate specified as such in the applicable Final Terms. If the applicable Final Terms specify that Minimum Rate of Interest is Not Applicable, the Minimum Rate of Interest shall be equal to 0.

Minimum Trading Size shall be as specified in the Final Terms.

National Currency Unit means the unit of the currency of a country, as those units are defined on the day before the date on which the country of the Original Currency first participates in the third stage of European Economic and Monetary Union.

New Issuer shall have the meaning given in General Condition 14 (*Substitution of the Relevant Issuer*).

Moody's means Moody's Investors Service Ltd.

Multi-Asset Basket Linked Certificate means a Multi-Asset Basket Linked Interest Certificate or Multi-Asset Basket Linked Redemption Certificate, as applicable.

Multi-Asset Basket Linked Interest Certificate means a specified as such in the applicable Final Terms, in respect of which interest is calculated by reference to the price, value or level of two (2) or more types of Underlyings.

Multi-Asset Basket Linked Redemption Certificate means a Certificate specified as such in the applicable Final Terms, in respect of the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount, as the case may be, is calculated by reference to the price, value or level of two (2) or more types of Underlyings.

Norwegian Certificates has the meaning set out in the introductory section of these Terms and Conditions.

Norwegian CSD has the meaning set out in the introductory section of these Terms and Conditions.

Norwegian CSD Rules has the meaning set out in the introductory section of these Terms and Conditions.

Norwegian Issuing Agent means the entity specified as such in the applicable Final Terms.

Norwegian Securities Register has the meaning set out in General Condition 1.2 (*Title to Certificates*).

Offer Price means the price specified as such in the applicable Final Terms.

Payoff Feature has the meaning set out in Annex 7 (*Payoff Feature Conditions*).

Payoff Feature Conditions means the terms and conditions in Annex 7 (*Payoff Feature Conditions*).

Payment Business Day has the meaning set out in General Condition 6.2 (*Payment Business Day*).

Performance Redemption has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Permanent Global Certificate has the meaning set out in the introductory section of these Terms and Conditions.

Physical Settlement Amount has the meaning set out in Credit Linked Condition 4.1 (*Delivery and payment*) with respect to a Credit Linked Certificate and the meaning set out in Bond Linked Condition 6 (*Definitions*) with respect to a Bond Linked Certificate.

Principal Certificate Agent has the meaning set out in the introductory section of these Terms and Conditions.

Private Placement Certificates means Certificates (a) involving an offer to the public outside the European Economic Area or of a type listed in article 3.2 of the Prospectus Directive and (b) which are not admitted to trading on a regulated market under article 3.3 of the Prospectus Directive.

Proceedings has the meaning set out in General Condition 19 (*Governing Law and Submission to jurisdiction*).

Programme means the Programme under which the Issuers may from time to time issue Certificates.

Proprietary Index has the meaning set out in Chapter 2 (*Index Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

Prospectus Directive means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended to the extent that such amendments have been implemented in a relevant member state of the European Economic Area)

QIB has the meaning set out in the introductory section of these Terms and Conditions.

QP has the meaning set out in the introductory section of these Terms and Conditions.

Rate Linked Certificate means a Rate Linked Interest Certificate or Rate Linked Redemption Certificate, as applicable.

Rate Linked Interest Certificate means a Certificate specified as such in the applicable Final Terms, in respect of which interest is calculated by reference to one or more Benchmark Rates.

Rate Linked Redemption Certificate means a Certificate specified as such in the applicable Final Terms, in respect of which the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount, as the case may be, is calculated by reference to one or more Benchmark Rates.

Rate of Interest means, as the case may be, the rate of interest on any Fixed Rate Certificate (or, in the case of Italian Listed Certificates only, the "Premium") or Floating Rate Certificate in each case subject to General Condition 5.5 (*Margin, Minimum Rate of Interest and Maximum Rate of Interest*), as specified in the applicable Final Terms.

Record Date has the meaning set out in General Condition 6.1 (*Method of payment*).

Redemption Currency has the meaning set out in the Dual Currency (Redemption) Payoff Feature.

Redemption Date means the date specified as such in the applicable Final Terms.

Redemption Determination Date has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Redemption Method Conditions means the terms and conditions in Annex 9 (*Redemption Method Conditions*).

Redemption Payoff means the amount determined in accordance with the relevant Standard Payoff Conditions or the relevant Combination Payoff Conditions.

Reference Banks means the principal office of four (4) major banks in the Relevant Inter-Bank Market, in each case selected by the Calculation Agent or as specified in the applicable Final Terms.

Reference Entity has the meaning set out in Annex 2 (*Credit Linked Conditions*).

Reference Obligation has the meaning set out in Annex 2 (*Credit Linked Conditions*).

Reference Rate means LIBOR, EURIBOR or such other rate (specified in the ISDA Definitions) specified as such in the applicable Final Terms.

Registrar has the meaning set out in the introductory section of these Terms and Conditions.

Regulation S means Regulation S under the Securities Act.

Regulation S Global Certificate(s) has the meaning set out in the introductory section of these Terms and Conditions.

Relevant Clearing System means in respect of Certificates, as appropriate, Euroclear or Clearstream, Luxembourg and/or such other clearing system, as the case may be, through which interests in Certificates are to be held and through an account at which the Certificates are to be cleared, as specified in the applicable Final Terms.

Relevant Inter-Bank Market means the London inter-bank market in the case of LIBOR, or EURO-zone inter-bank market in the case of EURIBOR or such other inter-bank market specified as such in the applicable Final Terms.

Relevant Screen Page means the screen page specified as such in the applicable Final Terms.

Relevant Screen Page Time means 11:00 a.m. (London time, in the case of LIBOR, or Brussels time in the case of EURIBOR) or such other time as specified as such in the applicable Final Terms.

Renouncement Notice shall have the meaning given in General Condition 7.9 (*Italian Listed Certificates*).

Renouncement Notice Cut-off Time shall have the meaning given in General Condition 7.9 (*Italian Listed Certificates*).

Reset Date has the meaning set out in General Condition 5.2 (*Interest on Floating Rate Certificates*).

Rule 144A means Rule 144A under the Securities Act.

Rule 144A Global Certificate has the meaning set out in the introductory section of these Terms and Conditions.

S&P means Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Service Europe Limited.

Scheduled Payment Currency means the Specified Currency (or, in the case of Certificates to which the Dual Currency (Interest) Payoff Feature or the Dual Currency (Redemption) Payoff Feature applies, the Interest Currency or the Redemption Currency, as the case may be).

Scheduled Payment Currency Cessation Event means that a Scheduled Payment Currency ceases to exist at any time as a lawful currency for any reason whatsoever, as determined by the Calculation Agent in its sole and absolute discretion.

Screen Rate Determination means the manner of determining the Rate of Interest for Floating Rate Certificates set out in General Condition 5.2(b)(ii) (*Screen Rate Determination for Floating Rate Certificates*).

Section 3(c)(7) means Section 3(c)(7) of the 1940 Act.

Secured Certificate Conditions means, with respect to Secured Certificates, the additional conditions set out at Annex 10 (*Secured Certificate Conditions*).

Secured Certificates means a Certificate specified as such in the applicable Final Terms.

Securities Act means the U.S. Securities Act of 1933, as amended.

SeDeX Market means the Electronic Securitised Derivatives Market organised and managed by Borsa Italiana S.p.A.

Selection Date has the meaning set out in Chapter 1 (*Issuer Call Early Redemption Trigger*) of Annex 8 (*Early Redemption Trigger Conditions*).

Series has the meaning set out in the introductory section to these Terms and Conditions.

SHIBOR means the Shanghai Interbank Offered Rate as published on <http://www.shibor.org>, by China Foreign Exchange Trade System & National Interbank Funding Centre under the authorisation of the People's Bank of China, at around 11.30 a.m., Beijing time on each Business Day, including 8 critical terms, i.e. O/N, 1W, 2W, 1M, 3M, 6M, 9M, 1Y, each representing the rate for the corresponding period.

If a Rate of Interest is specified in the Final Terms as SHIBOR, "SHIBOR" will be the rate determined by the relevant Issuer acting by and through its Hong Kong Branch (or, if one is specified in the applicable Final Terms, the Calculation Agent instead of the relevant Issuer acting by and through its Hong Kong Branch) on the following basis:

- (a) If, at or around 11:30 a.m. (Beijing time) on the Interest Determination Date or the Redemption Determination Date (as the case may be), a relevant SHIBOR is published on <http://www.shibor.org>, then the relevant SHIBOR will be that rate; and for the purposes of these Conditions, the relevant SHIBOR means SHIBOR in a critical term corresponding to the relevant Interest Period.
- (b) If for any reason the relevant SHIBOR is not published in respect of a certain Interest Determination Date or Redemption Determination Date (as the case may be), the relevant SHIBOR in respect of the business day immediately preceding that Interest Determination Date or Redemption Determination Date (as the case may be) shall be applied in place thereof.

Specified Currency means the currency specified as such in the applicable Final Terms.

Specified Denomination means the specified denomination set out in the applicable Final Terms.

Standard Interest Payoff means the Linked Interest Rate determined in accordance with the relevant chapter of Part A of the Standard Payoff Conditions.

Standard Payoff Conditions means the terms and conditions in Annex 5 (*Standard Payoff Conditions*).

Standard Redemption has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Standard Redemption Payoff has the meaning set out in Annex 9 (*Redemption Method Conditions*).

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one (1) cent.

Swedish Certificates has the meaning set out in the introductory section to these Terms and Conditions.

Swedish CSD has the meaning set out in the introductory section to these Terms and Conditions.

Swedish CSD Rules has the meaning set out in the introductory section to these Terms and Conditions.

Swedish Issuing Agent means the entity specified as such in the applicable Final Terms

TARGET2 System means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

Terms and Conditions means, with respect to any Certificate, the General Conditions, the applicable Asset Conditions, the Credit Linked Conditions, the Bond Linked Conditions, the Alternative Currency Conditions, the Standard Payoff Conditions, the Combination Payoff Conditions, the Payoff Feature Conditions, the Early Redemption Trigger Conditions, the Redemption Method Conditions and the Secured Certificate Conditions, as applicable.

Tranche has the meaning set out in the introductory section to these Terms and Conditions.

Transfer Agent means CACEIS Bank Luxembourg and/or any additional or successor transfer agents appointed under the Master Certificate Agreement from time to time.

Treaty means the Treaty establishing the European Community, as amended.

Underlying means a Commodity, an Index, a Proprietary Index, an FX Rate, an Inflation Index, a Benchmark Rate or an ETF.

U.S. person has the meaning given to it by Regulation S under the Securities Act.

VPS means Verdipapirsentralen ASA.

Zero Coupon Certificate means a Certificate specified as such in the applicable Final Terms.

ANNEX 1 – ASSET CONDITIONS

These chapters of this annex each set out additional terms and conditions for Certificates linked to one or more particular asset classes as specified in the Final Terms

The terms and conditions applicable to Linked Interest Certificates or Linked Redemption Certificates shall comprise the General Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Additional Conditions, the Additional Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Additional Conditions and (ii) the Final Terms, the Final Terms shall prevail.

All capitalised terms that are not defined in these Asset Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

*The following chapters comprise the terms and conditions (the **Asset Conditions**) that shall apply to Certificates if the applicable Final Terms indicate that one or more chapters of the Asset Conditions is applicable. These Asset Conditions are subject to completion in accordance with the applicable Final Terms.*

The Asset Conditions are set out as follows:

Commodity Linked Asset Conditions	Chapter 1
Index Linked Asset Conditions	Chapter 2
FX Linked Asset Conditions	Chapter 3
Inflation Linked Asset Conditions	Chapter 4
Rate Linked Asset Conditions	Chapter 5
ETF Linked Asset Conditions	Chapter 6
Multi-Asset Basket Linked Asset Conditions	Chapter 7

Chapter 1: Asset Conditions: Commodity Linked Asset Conditions

This chapter sets out additional terms and conditions for Certificates that are Commodity Linked Certificates.

The following terms and conditions (the **Commodity Linked Asset Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Commodity Linked Interest Certificates or Commodity Linked Redemption Certificates is applicable. These Commodity Linked Asset Conditions are subject to completion in accordance with the applicable Final Terms.

All capitalised terms that are not defined in these Commodity Linked Asset Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

References in these Commodity Linked Asset Conditions to a Commodity Linked Asset Condition are to a section or clause of these Commodity Linked Asset Conditions.

1 COMMODITY LINKED CERTIFICATES

Unless the Certificates are redeemed early in accordance with these Commodity Linked Asset Conditions, if the determination of (a) the Interest Amount (in the case of Commodity Linked Interest Certificates); or (b) (i) the Final Redemption Amount; (ii) the Early Redemption Amount or (iii) the Instalment Redemption Amount (in the case of Commodity Linked Redemption Certificates), as the case may be, is postponed as a result of the occurrence of a Market Disruption Event, then:

payment of any such amount (the **Affected Amount**) shall be postponed to the date which is two (2) Payment Extension Days (or such other number of Payment Extension Days as may be specified in the applicable Final Terms) following the latest to occur of (x) the Commodity Determination Date; (y) the Disruption Longstop Date; and (z) the scheduled date for payment of such amount; and

such Affected Amount shall be paid without any interest or other sum payable in respect of the postponement of the payment of the Affected Amount.

2 GENERAL DEFINITIONS RELATING TO COMMODITY LINKED CERTIFICATES

Affiliate has the meaning given to it in General Condition 20 (*Definitions*).

Basket means a basket containing the Commodities (if any) specified in the applicable Final Terms.

Business Day has the meaning set out in General Condition 20 (*Definitions*).

Commodities or **Commodity** mean, subject to adjustment in accordance with these Commodity Linked Asset Conditions, the commodity (or commodities) or Futures Contract on a commodity (or commodities) specified in the applicable Final Terms and related expressions shall be construed accordingly and for the avoidance of doubt, each of climatic variables, freight rates and emissions allowances may be a Commodity for the purposes of these Commodity Linked Asset Conditions and specified in the applicable Final Terms.

Commodity Business Day means:

- (a) where the Commodity Reference Price is announced or published by an Exchange, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading sessions and notwithstanding any such Exchange closing prior to its scheduled closing time;
- (b) in any other case, 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 Determination Date has the meaning set out in Commodity Linked Asset Condition 3.3 (*Consequences of Market Disruption Events*).

Commodity Reference Dealers means that the price for a date will be determined on the basis of quotations provided by Reference Dealers on that date of that day's Specified Price for a unit of the relevant Commodity for delivery on the Delivery Date, if applicable. If four quotations are provided as requested, the price for that date will be the arithmetic mean of the Specified Prices for that Commodity provided by each Reference Dealer, without regard to the Specified Prices having the highest and lowest values. If exactly three quotations are provided as requested, the price for that date will be the Specified Price provided by the relevant Reference Dealer that remains after disregarding the Specified Prices having the highest and lowest values. For this purpose, if more than one quotation has the same highest value and lowest value, then the Specified Price of one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the price for the date cannot be determined.

Commodity Reference Price means, in respect of any Commodity the price (i) specified as such in the applicable Final Terms or (ii) defined by specifying in the Final Terms:

- (a) if that Commodity Reference Price is a price announced or published by an Exchange, (1) the relevant Commodity (including, if relevant, the type or grade of that Commodity, the location of delivery and any other details); (2) the relevant Unit; (3) the relevant Exchange; (4) the Specified Price expressed in the relevant currency and (5) if applicable, the Delivery Date, in which case the price for an Observation Date will be that day's Specified Price per Unit of that Commodity on that Exchange and, if applicable, for delivery on that Delivery Date, stated in that currency, as announced or published by that Exchange on that Pricing Date; and
- (b) if that Commodity Reference Price is not a price announced or published by an Exchange, (1) the relevant Commodity (including, if relevant, the type or grade of that Commodity, the location of delivery and any other details); (2) the relevant Unit; (3) the relevant Price Source; (4) the Specified Price expressed in the relevant currency and (5) if applicable, the Delivery Date, in which case the price for an Observation Date will be that day's Specified Price per Unit of that Commodity and, if applicable, for delivery on that Delivery Date, stated in that currency, published (or shown) in the issue of that Price Source that reports prices effective on that Observation Date.

Correction Cut-Off Date means the date specified as such in the applicable Final Terms.

Delivery Date means, in respect of a Commodity Reference Price, the Nearby Month of expiration of the relevant Futures Contract or the relevant date or month for delivery of the relevant Commodity (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

- (a) if a date is, or a month and year are, specified in the applicable Final Terms, that date or that month and year; and
- (b) if a Nearby Month is specified in the applicable Final Terms, the month of expiration of the relevant Futures Contract.

Disappearance of Commodity Reference Price means

- (a) the permanent discontinuation of trading in any 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 Commodity.

Disrupted Day means any day on which a Market Disruption Event occurs.

Disruption Longstop Date means, in respect of the occurrence of a Market Disruption Event, the last Commodity Business Day in the sequence of consecutive Commodity Business Days equal to the Maximum Days of Disruption immediately following the Scheduled Observation Date.

Exchange means, in relation to a Commodity, the exchange or principal trading market for such Commodity specified in the applicable Final Terms or in the Commodity Reference Price.

Fair Market Value Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Futures Contract means, with respect to a Commodity Reference Price and an Observation Date, a contract for future delivery of a contract size of the Commodity referenced in that Commodity Reference Price, as specified in the applicable Final Terms, provided that:

- (a) if a particular date or month is specified as the Delivery Date in the applicable Final Terms, the relevant Futures Contract will be the Futures Contract providing for delivery on that date or month;
- (b) if First Nearby Month, Second Nearby Month etc. is specified as the Delivery Date in the applicable Final Terms, the relevant Futures Contract will be accordingly the first Futures Contract, the second Futures Contract etc. to expire on or following the relevant Observation Date;
- (c) if the Observation Date falls within the notice period for delivery of a Commodity under such Futures Contract (in accordance with the terms of such Futures Contract), then the relevant Futures Contract will be the second Futures Contract to expire on or following the relevant Observation Date.

Material Change in Content means the occurrence since the Trade Date of a material change in the content, composition or constitution of the relevant Commodity or Futures Contract.

Material Change in Formula means the occurrence since the Trade Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

Maximum Days of Disruption means five (5) Commodity Business Days or such other number of Commodity Business Days as specified in the applicable Final Terms.

Nearby Month, when preceded by an ordinal adjective, means, in respect of a date, the month of expiration of the Futures Contract identified by that ordinal adjective, so that: (i) **First Nearby Month** means the month of expiration of the first Futures Contract to expire following that date; (ii) **Second Nearby Month** means the month of expiration of the second Futures Contract to expire following that date; and, for example, (iii) **Sixth Nearby Month** means the month of expiration of the sixth Futures Contract to expire following that date.

Observation Date means each date specified as such in the applicable Final Terms or otherwise deemed to be an Observation Date in accordance with the Terms and Conditions, in either case, subject to adjustment in accordance with these Commodity Linked Asset Conditions.

Payment Extension Day means a day which is a Payment Business Day.

Price Source means the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Relevant Price (or prices from which the Relevant Price is calculated) specified in the applicable Final Terms in respect of the relevant Commodity Reference Price.

Price Source Disruption means:

- (a) the failure of the relevant Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price;
- (b) the temporary or permanent discontinuance or unavailability of the 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
- (d) if a Price Materiality Percentage is specified in the applicable Final 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.

Price Materiality Percentage means the percentage (if any) specified as such in the applicable Final Terms.

Reference Dealers means, in respect of a Commodity for which the Commodity Reference Price is "Commodity Reference Dealers", the four dealers specified in the applicable Final Terms or, if dealers are not so specified, four leading dealers in the relevant market selected by the Calculation Agent in its discretion.

Relevant Price means, in respect of an Observation Date, the price, expressed as a price per unit of measure of the relevant Commodity, determined with respect to that Observation Date for the specified Commodity Reference Price.

Scheduled Observation Date means any original date that, but for the occurrence of a Market Disruption Event, would have been an Observation 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) (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 fixing; or (O) the spot price, as specified in the applicable Final Terms.

Tax Disruption means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the relevant Commodity or Futures Contract (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the Relevant Price on the day on which the Commodity Reference Price would otherwise be determined from what it would have been without that imposition, change or removal.

Trade Date means the date specified as such in the applicable Final Terms.

Trading Disruption means the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the relevant Commodity on the relevant Exchange or in any additional futures contract, options contract or commodity on any Exchange. For these purposes:

- (a) a suspension of the trading in the Futures Contract or the relevant Commodity on any Commodity Business Day shall be deemed to be material only if:

- (i) all trading in such Futures Contract or Commodity is suspended for the entire Observation Date; or
 - (ii) all trading in such Futures Contract or Commodity is suspended subsequent to the opening of trading on the Observation Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Commodity on such Observation Date and such suspension is announced less than one hour preceding its commencement; and
- (b) a limitation of trading in the Futures Contract or the relevant Commodity on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the Futures Contract or the Commodity may fluctuate and the closing or settlement price of the Futures Contract or the Commodity on such day is at the upper or lower limit of that range.

Unit means, in respect of Commodity, the unit of measure of the relevant Commodity, as specified in the Final Terms.

3 PROVISIONS RELATING TO COMMODITY LINKED CERTIFICATES

3.1 Commodity Business Day Adjustment

- (a) If an Observation Date is not a Commodity Business Day with respect to a Commodity Reference Price, then the Observation Date for such Commodity Reference Price shall be postponed to the next day which is a Commodity Business Day with respect to such Commodity Reference Price, subject to provisions below.
- (b) If there is no Commodity Business Day within the period ending on the Maximum Days of Disruption following the date originally stated as the Observation Date, then the last day of such period shall be deemed to be the Observation Date and the Calculation Agent shall determine, in good faith, the Relevant Price for such Observation Date, subject to the provisions of Commodity Linked Asset Condition 3.3 below (*Consequences of Market Disruption Events*).

3.2 Market Disruption Events

Market Disruption Event means, with respect to a Commodity, any of the following events as may be specified in the applicable Final Terms:

- (a) Price Source Disruption;
- (b) Trading Disruption;
- (c) Disappearance of Commodity Reference Price;
- (d) Material Change in Formula;
- (e) Material Change in Content; or
- (f) Tax Disruption.

The occurrence of a Market Disruption Event shall be determined by the Calculation Agent in good faith.

3.3 Consequences of Market Disruption Events

- (a) If, in the case of Commodity Linked Certificates relating to a single Commodity, a Market Disruption Event occurs or is continuing on an Observation Date, then the Relevant Price with

respect to such Observation Date will be the Commodity Reference Price for the next Commodity Business Day on which there is no Market Disruption Event (the **Commodity Determination Date**), unless each consecutive Commodity Business Day up to and including the Disruption Longstop Date is a Disrupted Day. In that case, either:

- (i) the Disruption Longstop Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day, and the Calculation Agent shall determine, in good faith, the Relevant Price for such Observation Date; or
 - (ii) the relevant Issuer shall, upon giving notice to Certificateholders in accordance with General Condition 11 (*Notices*), redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 11 (*Notices*).
- (b) If, in the case of Commodity Linked Certificates relating to a Basket of Commodities, a Market Disruption Event occurs or is continuing with respect to one or more Commodity Reference Prices on an Observation Date, then:
- (i) if "Common Pricing" is specified in the applicable Final Terms to be applicable, no date will be an Observation Date unless such date is a day on which all referenced Commodity Reference Prices (for which such date would otherwise be an Observation Date) are scheduled to be published or announced; or
 - (ii) if "Common Pricing" is specified in the applicable Final Terms to be not applicable, (x) the Observation Date for each Commodity not affected by the occurrence of a Market Disruption Event shall be the Scheduled Observation Date; and (y) the price for each Commodity affected (each an **Affected Commodity**) by the occurrence of a Market Disruption Event shall be the Commodity Determination Date relating to such Affected Commodity, unless each consecutive Commodity Business Day up to and including the Disruption Longstop Date is a Disrupted Day relating to such Affected Commodity. In that case, either:
 - (A) the Disruption Longstop Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day relating to the relevant Affected Commodity, and the Calculation Agent shall determine for such day, in good faith, the fair market value of the relevant Affected Commodity; or
 - (B) the relevant Issuer shall, upon giving notice to Certificateholders in accordance with General Condition 11 (*Notices*), redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 11 (*Notices*).
- (c) If the Calculation Agent is not able to or does not determine the Relevant Price in accordance with Commodity Linked Asset Condition 3.3(a) or Commodity Linked Asset Condition 3.3(b) above, as the case may be, or if such determination would not, in the opinion of the Calculation Agent, account for such Market Disruption Event:
- (i) the Calculation Agent may determine the Relevant Price (or a method for determining a Relevant price), taking into consideration the latest available quotation for the relevant

Commodity Reference Price and any other information that in good faith it deems relevant; or

- (ii) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such Market Disruption Event and determine the date(s) on which any such adjustments will be effective. In making any such adjustments, the Calculation Agent may take into account the equivalent adjustment(s) which would be made to a commodity derivative transaction in the interbank market following the relevant event occurring and where the Calculation Agent deems appropriate (in its sole and absolute discretion), adjust the Conditions to give effect to such adjustment(s); or
 - (iii) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraph (c)(i) or sub-paragraph (c)(ii) above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Certificateholders in accordance with General Condition 11 (*Notices*), redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 11 (*Notices*).
- (d) The Calculation Agent shall give notice as soon as practicable to the Certificateholders in accordance with General Condition 11 (*Notices*) of the occurrence of a Market Disruption Event on any day that, but for the occurrence of a Disrupted Day, would have been, an Observation Date. Such notice shall give the details of such Market Disruption Event and the action proposed to be taken by the Calculation Agent in relation to thereto.

3.4 Correction to Published Prices

- (a) For purposes of determining or calculating the Relevant Price for any day, if "Correction of Commodity Prices" is specified in the applicable Final Terms to be applicable and the price published or announced on a given day and used or to be used by the Calculation Agent to determine the Relevant Price in respect of that day is subsequently corrected and the correction (the **Corrected Relevant Price**) is published or announced by the person responsible for that publication or announcement prior to the relevant Correction Cut-Off Date specified in the applicable Final Terms, the Calculation Agent, in its sole discretion, shall determine what, if any, adjustments to make to the Relevant Price for that day, using such corrected price. For the avoidance of doubt, any Corrected Relevant Price published on or after the relevant Correction Cut-Off Date shall be disregarded.
- (b) The Calculation Agent shall notify the relevant Issuer of any such correction, the revised Relevant Price and, if any amount (the **Actual Amount**) has been paid to Certificateholders on the basis of the original Relevant Price, the amount that should have been paid or delivered to the Certificateholders on the basis of the corrected Relevant Price (the **Adjusted Amount**). Upon being notified of the Adjusted Amount, the relevant Issuer may (but shall not be obligated to) take such action as it considers necessary or appropriate to either pay additional amounts (if the Adjusted Amount is greater than the Actual Amount) or recover amounts (if the Adjusted Amount is less than the Actual Amount) from the person to whom the Actual Amounts were paid (including, for the purposes of recoveries by the relevant Issuer, by deducting from each Interest Amount payable on the next following Interest Payment Date (if any) an amount equal to each Certificate's *pro rata* share of an amount equal to the Actual Amount minus the

Adjustment Amount, provided that each Interest Amount shall be subject to a minimum of zero). Notwithstanding the foregoing, under no circumstances shall the relevant Issuer be obligated to recover any moneys from any relevant Clearing System. The Calculation Agent shall not be obliged to make any determination under this paragraph (b) and shall have no liability to any person for any determination made or not made under this paragraph (b).

- (c) Notwithstanding the foregoing, where the Calculation Agent, in its sole discretion, determines that the price published or announced on a given day and used or to be used by it to determine the Relevant Price in respect of that day is expected to be subsequently corrected, then the Calculation Agent may, in its sole discretion, delay the determination or calculation of the Relevant Price in respect of such day and instead notify the relevant Issuer of the expected correction. If the Calculation Agent notifies the relevant Issuer of an expected correction to a Relevant Price, the relevant Issuer shall not make any payments until the Calculation Agent determines or calculates the correct Relevant Price and the day on which such payments are due shall be delayed to the same extent as was the determination or calculation of the correct Relevant Price. No additional amounts shall be payable as a result of any such delay.

3.5 Additional Disruption Events

- (a) Definitions

Additional Disruption Event means, in respect of Certificates, any of Change in Law, Hedging Disruption and/or (provided that the Certificates are not Italian Listed Certificates) Increased Cost of Hedging, in each case unless disappplied in the applicable Final Terms.

Change of Law means, unless Change of Law is specified as not applicable in the applicable Final Terms, that, on or after the Trade Date, (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the relevant Issuer determines in its sole and absolute discretion that it has become illegal to hold, acquire or dispose of relevant hedge positions relating to a Commodity or Futures Contract.

Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms:

- (i) in respect of Certificates which are not Italian Listed Certificates, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts, to (1) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the commodity price risk or any other relevant price risk including but not limited to the currency risk of the relevant Issuer or the Guarantor, (if applicable), issuing and performing its obligations with respect to the Certificates, or (2) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s); or
- (ii) in respect of Certificates which are Italian Listed Certificates, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts and as a result of an event which is beyond the control of such Issuer, Guarantor (if applicable) and/or Affiliate(s) (including, without

limitation, any force majeure, act of state, change in any applicable law or regulation (including, without limitation, any tax law), 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)), to (1) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the commodity price risk or any other relevant price risk including but not limited to the currency risk of the relevant Issuer or the Guarantor, (if applicable), issuing and performing its obligations with respect to the Certificates, or (2) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

Increased Cost of Hedging means, unless Increased Cost of Hedging is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, commodity price risk, foreign exchange risk and interest rate risk) of the relevant Issuer or the Guarantor, (if applicable), issuing and performing its obligations with respect to the Certificates, 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 relevant Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates shall not be deemed an Increased Cost of Hedging.

(b) Consequences of the occurrence of an Additional Disruption Event

If an Additional Disruption Event occurs, the relevant Issuer in its sole and absolute discretion may:

- (i) require the Calculation Agent to make such adjustments to any of the Conditions as it considers appropriate in its sole and absolute discretion to account for such Additional Disruption Event and determine the date(s) on which any such adjustments will be effective; or
- (ii) upon giving notice to the Certificateholders in accordance with General Condition 11 (*Notices*), redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 11 (*Notices*).

Upon the occurrence of an Additional Disruption Event, the relevant Issuer shall give notice as soon as practicable to the Certificateholders in accordance with General Condition 11 (*Notices*) stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

3.6 Other Events

Notwithstanding the foregoing provisions of these Commodity Linked Asset Conditions, if any other event occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Certificates, then:

- (a) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such event and determine the date(s) on which any such adjustments will be effective; or
- (b) the relevant Issuer may, upon giving notice to the Certificateholders in accordance with General Condition 11 (*Notices*), redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 11 (*Notices*).

Upon the Calculation Agent making a determination pursuant to this Commodity Linked Asset Condition 3.6, the relevant Issuer shall give notice as soon as practicable to Certificateholders in accordance with General Condition 11 (*Notices*) giving details of such determination.

Chapter 2: Asset Conditions: Index Linked Asset Conditions

This chapter sets out additional terms and conditions for Certificates that are Index Linked Certificates.

*The following terms and conditions (the **Index Linked Asset Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Index Linked Interest Certificates or Index Linked Redemption Certificates is applicable. These Index Linked Asset Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Index Linked Asset Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

References in these Index Linked Asset Conditions to an Index Linked Asset Condition are to a section or clause of these Index Linked Asset Conditions.

1 INDEX LINKED CERTIFICATES

Unless the Certificates are redeemed early in accordance with these Index Linked Asset Conditions, if the determination of (a) the Interest Amount (in the case of Index Linked Interest Certificates); or (b) (i) the Final Redemption Amount; (ii) the Early Redemption Amount or (iii) the Instalment Redemption Amount (in the case of Index Linked Redemption Certificates), as the case may be, is postponed as a result of the occurrence of a Disrupted Day, then:

- payment of any such amount (the **Affected Amount**) shall be postponed to the date which is two (2) Payment Extension Days (or such other number of Payment Extension Days as may be specified in the applicable Final Terms) following the latest to occur of (x) the Index Determination Date; (y) the Disruption Longstop Date and (z) the scheduled date for payment; and
- such Affected Amount shall be paid without any interest or other sum payable in respect of the postponement of the payment of the Affected Amount.

2 GENERAL DEFINITIONS RELATING TO INDEX LINKED CERTIFICATES

Affiliate has the meaning set out in General Condition 20 (*Definitions*).

Basket means a basket containing the Indices or Proprietary Indices (if any) specified in the applicable Final Terms.

Component Security means each and any component security of any Index.

Disruption Longstop Date means, in respect of the occurrence of a Disrupted Day, the last Scheduled Trading Day in the sequence of consecutive Scheduled Trading Days equal to the Maximum Days of Disruption immediately following the Scheduled Observation Date.

Exchange means, in respect of an Index, each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange).

Exchange Business Day means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

Fair Market Value Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Index Determination Date has the meaning set out in Index Linked Asset Condition 3.1(b) (*Consequences of the occurrence of Disrupted Days*).

Index Level means in respect of an Index or a Proprietary Index, as the case may be, and a time of day, the level of such Index or Proprietary Index at such time or such day as determined by the Calculation Agent, subject to adjustment from time to time in accordance with these Index Linked Asset Conditions.

Index Sponsor means:

- (a) in respect of an Index, the corporation or other entity that (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (ii) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date of the Certificates is the index sponsor specified for such Index in the applicable Final Terms; or
- (b) in respect of a Proprietary Index, Credit Agricole CIB or any successor index sponsor.

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

Issue Date has the meaning set out in General Condition 20 (*Definitions*).

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

Observation Date means each date specified as such in the applicable Final Terms or otherwise deemed to be an Observation Date in accordance with the Terms and Conditions, or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions of Index Linked Asset Condition 3.1(b) (*Consequences of the occurrence of Disrupted Days*) below shall apply.

Payment Extension Day means a day which is a Payment Business Day.

Proprietary Indices and **Proprietary Index** mean any of the Proprietary Indices (as defined in the section "Description of the Proprietary Indices" of the Base Prospectus) as may be specified in the applicable Final Terms.

Related Exchange means, in respect of Index Linked Certificates and in relation to an Index, each exchange or quotation system on which option contracts or futures contracts relating to such Index are traded, or each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, **Related Exchange** shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index.

Scheduled Closing Time means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading

Day, without regard to after hours or any other trading outside of the regular trading session hours subject as provided in "Valuation Time" below.

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

Scheduled Trading Day means:

- (a) in respect of an Index, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions; and
- (b) in respect of a Proprietary Index, any day on, or, as the case may be, in respect of, which the Index Sponsor is scheduled to publish the level of such Proprietary Index.

Trade Date means the date specified as such in the applicable Final Terms.

Valuation Time means:

- (a) in respect of an Index: (A) for the purposes of determining whether a Market Disruption Event has occurred: (1) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (2) in respect of any options contracts or futures contracts on the Index, the close of trading on the Related Exchange; and (B) in all other circumstances:
 - (i) if "Closing" is specified in the applicable Final Terms to be applicable, the Scheduled Closing Time; or
 - (ii) if "Intraday" is specified in the applicable Final Terms to be applicable, any time from the opening time for the regular trading session for the relevant Exchange or related Exchange to the Scheduled Closing Time for that Exchange or Related Exchange; and
- (b) in the case of a Proprietary Index, the time at which the Index Sponsor calculates and publishes the official closing level of such Proprietary Index.

3 PROVISIONS RELATING TO INDEX LINKED CERTIFICATES

3.1 Market Disruption Events, Disrupted Days and Consequences

- (a) Definitions

Disrupted Day means:

- (i) in respect of an Index, any Scheduled Trading Day on which: (A) the Exchange or Related Exchange fails to open for trading during its regular trading session; or (B) a Market Disruption Event has occurred; and
- (ii) in respect of a Proprietary Index, any Scheduled Trading Day on which a Market Disruption Event has occurred.

Early Closure means, in respect of an Index, the closure on any Exchange Business Day with respect to such Index of any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of such Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

Exchange Disruption means, in the case of an Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values for on any relevant Exchange(s) in securities that comprise 20 per cent. or more of the level of the relevant Index, or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange.

Market Disruption Event means:

- (i) in respect of an Index, 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, or (C) an Early Closure. For the purposes of determining whether a Market Disruption Event exists at any time, if a Market Disruption Event occurs in respect of a Component Security included in such Index at any time, then the relevant percentage contribution of that Component Security to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that Component Security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event. The Calculation Agent shall give notice as soon as practicable to the Certificateholders in accordance with General Condition 11 (*Notices*) of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day would have been an Observation Date; and
- (ii) in respect of a Proprietary Index, the failure by the Index Sponsor to calculate and publish the level of the Proprietary Index on any Scheduled Trading Day or in respect of such Scheduled Trading Day within the scheduled timeframe for publication; and

Trading Disruption means, in respect of an Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (A) relating to securities that comprise 20 per cent. or more of the level of such Index on any relevant Exchange(s) or (B) in futures or options contracts relating to such Index on any relevant Related Exchange.

(b) **Consequences of the occurrence of Disrupted Days**

If an Observation Date is a Disrupted Day, then:

- (i) in the case of Index Linked Certificates relating to a single Index or Proprietary Index (as the case may be), the Observation Date shall be the first immediately succeeding Scheduled Trading Day that is not a Disrupted Day (the **Index Determination Date**), unless each consecutive Scheduled Trading Day up to and including the Disruption Longstop Date is a Disrupted Day. In that case, either:
 - (A) the Disruption Longstop Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day, and the Calculation Agent shall determine its good faith estimate of the level of the Index or Proprietary Index (as the case may be), as of the Valuation Time on the Disruption Longstop Date; or
 - (B) the relevant Issuer shall, upon giving notice to Certificateholders in accordance with General Condition 11 (*Notices*), redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the Fair Market Value

Redemption Amount. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 11 (*Notices*).

- (ii) in the case of Index Linked Certificates relating to a Basket of Indices or Proprietary Indices (as the case may be), (x) the Observation Date for each Index and Proprietary Index (if any) not affected by the occurrence of a Disrupted Day shall be the Scheduled Observation Date; and (y) the Observation Date for each Index and Proprietary Index (if any) affected (each an **Affected Index**) by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to such Affected Index, unless each consecutive Scheduled Trading Day up to and including the Disruption Longstop Date is a Disrupted Day relating to such Affected Index. In that case:
 - (A) the Disruption Longstop Date shall be deemed to be the Observation Date for the relevant Affected Index, notwithstanding the fact that such day is a Disrupted Day, and the Calculation Agent shall determine its good faith estimate of the value of the relevant Affected Index as of the Valuation Time on the Disruption Longstop Date; or
 - (B) the relevant Issuer shall, upon giving notice to Certificateholders in accordance with General Condition 11 (*Notices*), redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 11 (*Notices*).
- (c) If the Calculation Agent is not able to or does not determine the level of the Index or Proprietary Index in accordance with Index Linked Asset Condition 3.1(b)(i) or Index Linked Asset Condition 3.1(b)(ii) above, as the case may be, or if such determination would not, in the opinion of the Calculation Agent, account for such Market Disruption Event:
 - (A) the Calculation Agent may determine the level of the Index or Proprietary Index (or a method for determining a level of the Index or Proprietary Index), taking into consideration the latest available quotation for the relevant level of the Index or Proprietary Index and any other information that in good faith it deems relevant; or
 - (B) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such Market Disruption Event and determine the date(s) on which any such adjustments will be effective. In making any such adjustments, the Calculation Agent may take into account the equivalent adjustment(s) which would be made to an index derivative transaction in the interbank market following the relevant event occurring and where the Calculation Agent deems appropriate (in its sole and absolute discretion), adjust the Conditions to give effect to such adjustment(s); or
 - (C) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraph (iii)(A) or sub-paragraph (iii)(B) above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Certificateholders in accordance with General Condition 11 (*Notices*), redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 11 (*Notices*).
- (d) The Calculation Agent shall give notice as soon as practicable to the Certificateholders in accordance with General Condition 11 (*Notices*) of the occurrence of a Market Disruption Event on any day that,

but for the occurrence of a Disrupted Day, would have been, an Observation Date. Such notice shall give the details of such Market Disruption Event and the action proposed to be taken by the Calculation Agent in relation to thereto.

3.2 Index Adjustments

(a) Successor Index / Sponsor

If a relevant Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the **Successor Index**) will be deemed to be the Index.

(b) Modification and Cessation of Calculation of an Index

If (i) on or prior to an Observation Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent securities and other routine events) (an **Index Modification**), or permanently cancels a relevant Index and no Successor Index exists (an **Index Cancellation**), or (ii) on an Observation Date, the Index Sponsor or (if applicable) the successor index sponsor fails to calculate and announce a relevant Index (an **Index Disruption** and, together with an Index Modification and an Index Cancellation, each an **Index Adjustment Event**), then:

- (i) the Calculation Agent shall determine to substitute the Index with a Substitution Index. A **Substitution Index** means in relation to the Index affected by an Index Adjustment Event and at the discretion of the Calculation Agent, an index whose principal terms are equivalent to those of the affected Index. Principal terms of an index include its strategy, its currency, the periodicity of its calculation and of the publication of its level, the type of its underlying assets, its geographic and economic zone or its rules; or
- (ii) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Certificates and, if so, shall calculate the relevant level of the Index, using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on that Observation Date, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event; or
- (iii) the Calculation Agent shall calculate in a reasonable amount of time after the occurrence of an Index Adjustment Event, the Fair Market Value Redemption Amount of the Certificate in its sole and absolute discretion and, the relevant Issuer shall, upon giving notice to Certificateholders in accordance with General Condition 11 (*Notices*), redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 11 (*Notices*).

The Calculation Agent shall, as soon as practicable, notify the relevant Agent of any determination made by it pursuant to paragraph (b) above and the action proposed to be taken in relation thereto and

such Agent shall make available for inspection by Certificateholders copies of any such determinations.

3.3 Correction of the level of the Index

With the exception of any corrections published after the day which is three (3) Exchange Business Days prior to the due date for any payment under the Certificates calculated by reference to the level of an Index, if the level of the Index published on a given day and used or to be used by the Calculation Agent to make any determination under the Certificates, is subsequently corrected and the correction published by the relevant Index Sponsor, the level to be used shall be the level of the Index as so corrected. Corrections published after the day which is three (3) Exchange Business Days prior to a due date for payment under the Certificates calculated by reference to the level of the Index will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

3.4 Additional Disruption Event

(a) Definitions

Additional Disruption Event means, in respect of Certificates, any of Change in Law, Hedging Disruption and/or (provided that the Certificates are not Italian Listed Certificates) Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

Change of Law means, unless Change of Law is specified as not applicable in the applicable Final Terms, that, on or after the Trade Date, (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the relevant Issuer determines in its sole and absolute discretion that it has become illegal to hold, acquire or dispose of relevant hedge positions relating to an Index.

Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms:

- (i) in respect of Certificates which are not Italian Listed Certificates, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts, to (1) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk or any other relevant price risk including but not limited to the currency risk of the relevant Issuer or the Guarantor, (if applicable), issuing and performing its obligations with respect to the Certificates, or (2) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s); or
- (ii) in respect of Certificates which are Italian Listed Certificates, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts and as a result of an event which is beyond the control of such Issuer, Guarantor (if applicable) and/or Affiliate(s) (including, without limitation, any force majeure, act of state, change in any applicable law or regulation (including, without limitation, any tax law), 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)), to (1) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk or any other relevant price risk including but not

limited to the currency risk of the relevant Issuer or the Guarantor, (if applicable), issuing and performing its obligations with respect to the Certificates, or (2) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

Increased Cost of Hedging means, unless Increased Cost of Hedging is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the relevant Issuer or the Guarantor, (if applicable), issuing and performing its obligations with respect to the Certificates, 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 relevant Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates shall not be deemed an Increased Cost of Hedging.

(b) **Consequences of the occurrence of an Additional Disruption Event:**

If an Additional Disruption Event occurs, the relevant Issuer in its sole and absolute discretion may require the Calculation Agent to make such adjustments to the Conditions as it considers appropriate in its sole and absolute discretion to account for such Additional Disruption Event and determine the date(s) on which any such adjustments will be effective; or

- (i) require the Calculation Agent to make such adjustments to the Conditions as it considers appropriate in its sole and absolute discretion to account for such Additional Disruption Event and determine the date(s) on which any such adjustments will be effective; or
- (ii) upon giving notice to the Certificateholders in accordance with General Condition 11 (*Notices*), redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 11 (*Notices*).

Upon the occurrence of an Additional Disruption Event, the relevant Issuer shall give notice as soon as practicable to the Certificateholders in accordance with General Condition 11 (*Notices*) stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

3.5 Other Events

Notwithstanding the foregoing provisions of these Index Linked Asset Conditions, if any other event occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Certificates, then:

- (a) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such event and determine the date(s) on which any such adjustments will be effective; or
- (b) the relevant Issuer may, upon giving notice to the Certificateholders in accordance with General Condition 11 (*Notices*), redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount.

Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 11 (*Notices*).

Upon the Calculation Agent making a determination pursuant to this Index Linked Asset Condition 3.5 (*Other Events*), the relevant Issuer shall give notice as soon as practicable to Certificateholders in accordance with General Condition 11 (*Notices*) giving details of such determination.

Chapter 3: Asset Conditions: FX Linked Asset Conditions

This chapter sets out additional terms and conditions for Certificates that are FX Linked Certificates.

*The following terms and conditions (the **FX Linked Asset Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that FX Linked Interest Certificates or FX Linked Redemption Certificates is applicable. These FX Linked Asset Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these FX Linked Asset Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

References in these FX Linked Asset Conditions to an FX Linked Asset Condition are to a section or clause of these FX Linked Asset Conditions.

1 FX LINKED CERTIFICATES

Unless the Certificates are redeemed early in accordance with these FX Linked Asset Conditions, if the determination of (a) the Interest Amount (in the case of FX Linked Interest Certificates); or (b) (i) the Final Redemption Amount; (ii) the Early Redemption Amount, or (iii) the Instalment Redemption Amount (in the case of FX Linked Redemption Certificates), as the case may be, is postponed as a result of the occurrence of a Market Disruption Event, then:

- payment of any such amount (the **Affected Amount**) shall be postponed to the date which is two (2) Payment Extension Days (or such other number of Payment Extension Days as may be specified in the applicable Final Terms) following the latest to occur of (x) the FX Determination Date; (y) the Disruption Longstop Date; and (z) the scheduled date for payment of such amount; and
- such Affected Amount shall be paid without any interest or other sum payable in respect of the postponement of the payment of the Affected Amount.

2 GENERAL DEFINITIONS RELATING TO FX LINKED CERTIFICATES

Affected FX Rate has the meaning set out in FX Linked Asset Condition 3.2(b) (*Consequences of Market Disruption Events*).

Affiliate has the meaning set out in General Condition 20 (*Definitions*).

Base Currency means the currency specified as such in the applicable Final Terms in respect of a Reference Currency.

Basis of Determination means:

- (a) if "Offer Price" is specified as being applicable in the applicable Final Terms, the offer price of the FX Rate;
- (b) if "Bid Price" is specified as being applicable in the applicable Final Terms, the bid price of the FX Rate; or
- (c) if "Mid Price" is specified as being applicable in the applicable Final Terms, the mean average of the offer price and the bid price of the FX Rate in each case for the relevant Observation Date.

Basket means a basket containing the FX Rates (if any) specified in the applicable Final Terms.

Benchmark Obligation(s) means the obligation(s) specified as such in the applicable Final Terms in relation to a Reference Currency.

Benchmark Obligation Default means, unless Benchmark Obligation Default is specified as not applicable in the applicable Final Terms, with respect to any Benchmark Obligation, the occurrence of a default, event of default or other similar condition or event (however described) including, but not limited to, (a) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of such Benchmark Obligation, (b) a declared moratorium, standstill, waiver, deferral, Repudiation or rescheduling of any principal, interest or other amounts due in respect of such Benchmark Obligation, or (c) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of such Benchmark Obligation without the consent of all holders of such Benchmark Obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of the relevant entity to issue or enter into such Benchmark Obligation.

Disrupted Day means any day on which a Market Disruption Event occurs.

Disruption Longstop Date means, in respect of the occurrence of a Market Disruption Event, the last FX Business Day in the sequence of consecutive FX Business Days equal to the Maximum Days of Disruption immediately following the Scheduled Observation Date.

Dual Exchange Rate means, unless Dual Exchange Rate is specified as not applicable in the applicable Final Terms, in respect of an FX Rate, the currency exchange rate for such FX Rate is split into dual or multiple currency exchange rates.

Event Currency means, with respect to an FX Rate, the currency specified as such in the applicable Final Terms or, if such a currency is not specified, the Reference Currency.

Event Currency Jurisdiction means, in respect of an Event Currency, the country for which the Event Currency is the lawful currency.

Fair Market Value Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

FX Business Day means, in respect of an FX Rate, any day on which the relevant FX Price Source would, in the ordinary course, publish or announce the relevant FX Rate or, if "Calculation Agent FX Rate Determination" is specified in the applicable Final Terms, any day on which commercial banks and foreign exchange markets are open for general business in the place from which the Calculation Agent determines the FX Rate.

FX Determination Date has the meaning set out in FX Linked Asset Condition 3.2 (*Consequences of Market Disruption Events*).

FX Rate or **FX Rates** means, subject to adjustment in accordance with these FX Linked Asset Conditions and subject also to the provisions of FX Linked Asset Conditions 6.1 and 6.2 (if applicable), in respect of any relevant day or time and a Reference Currency, the 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, which is either:

- (i) specified in the applicable Final Terms and observed by the Calculation Agent on the FX Price Source at approximately the applicable Valuation Time on such day and by reference to the Basis of Determination (if any) specified in the applicable Final Terms; or
- (ii) if "Calculation Agent FX Rate Determination" is specified in the applicable Final Terms, based on any price determined by the Calculation Agent in its sole and absolute discretion (if FX Price Source is specified as "Not Applicable as Calculation Agent FX

Determination applies" in the applicable Final Terms), at approximately the applicable Valuation Time on such day.

FX Price Source means, in respect of an FX Rate, the price source(s) specified in FX Linked Asset Conditions 6.1 and 6.2 (if applicable) or in the applicable Final Terms (as the case may be) in respect of the Base Currency and the Reference Currency for such FX Rate or, if the relevant rate is not published or announced by such FX Price Source at the relevant time, the successor or alternative price source or page/publication for the relevant rate as determined by the Calculation Agent in its sole and absolute discretion.

General Inconvertibility means, unless General Inconvertibility is specified as not applicable in the applicable Final Terms, the occurrence of any event that generally makes it impossible to convert the Event Currency into the Non-Event Currency in the Event Currency Jurisdiction through customary legal channels.

General Non-Transferability means, unless General Non-Transferability is specified as not applicable in the applicable Final Terms, the occurrence of any event that generally makes it impossible to deliver (a) the Non-Event Currency from accounts inside the Event Currency Jurisdiction to accounts outside the Event Currency Jurisdiction, or (b) the Event Currency between accounts inside the Event Currency Jurisdiction or to a party that is a non-resident of the Event Currency Jurisdiction.

Governmental Authority means, any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the Event Currency Jurisdiction.

Governmental Authority Default means, unless Governmental Authority Default is specified as not applicable in the applicable Final Terms, and any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, the occurrence of a default, event of default or other similar condition or event (however described) including, but not limited to, (a) 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 for borrowed money or guarantee, (b) a declared moratorium, standstill, waiver, deferral, Repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for borrowed money or guarantee, or (c) 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 for borrowed money or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for borrowed money or guarantee.

Illiquidity means, unless Illiquidity is specified as not applicable in the applicable Final Terms, in respect of an FX Rate, it becomes impossible to obtain a firm quote of such FX Rate for the Minimum Amount (either in one transaction or a commercially reasonable number of transactions that, when taken together, total the Minimum Amount) on the relevant Observation Date (or, if different, the day on which rates for that Observation Date would, in the ordinary course, be published or announced by the relevant price source) or by such other date (the **Illiquidity Valuation Date**) as is specified for such purpose in the applicable Final Terms. If an Illiquidity Valuation Date is specified in the applicable Final Terms and an Illiquidity occurs on such date, then the Illiquidity Valuation Date will be deemed to be the relevant Observation Date for the Certificates.

Issue Date has the meaning set out in General Condition 20 (*Definitions*).

Material Change in Circumstances means, unless Material Change in Circumstances is specified as not applicable in the applicable Final Terms, in respect of an FX Rate, the occurrence of any event (other than the other events set out in the definition of Market Disruption Event) in the Event Currency Jurisdiction beyond the control of the relevant Issuer which makes it impossible (a) for the relevant Issuer to fulfil its obligations under the Certificates, and (b) generally to fulfil obligations similar to the relevant Issuer's obligations under the Certificates.

Maximum Days of Disruption means five (5) FX Business Days or such other number of FX Business Days as specified in the applicable Final Terms.

Minimum Amount means, in respect of an FX Rate, the amount specified as such in the applicable Final Terms or, if such an amount is not specified, (a) for purposes of the definition of Illiquidity, an amount that is representative for a single transaction in the relevant market at the relevant time (as determined by the Calculation Agent) and (b) for purposes of the definition of Specific Inconvertibility, the Event Currency equivalent of U.S.\$ 1.00.

Nationalisation means, unless Nationalisation is specified as not applicable in the applicable Final Terms, any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the relevant Issuer of all or substantially all of its assets in the Event Currency Jurisdiction.

Non-Event Currency means, the currency that is not the Event Currency.

Observation Date means each date specified as such in the applicable Final Terms or otherwise deemed to be an Observation Date in accordance with the Terms and Conditions, in either case, subject to adjustment in accordance with these FX Linked Asset Conditions.

Payment Extension Day means a day which is Payment Business Day.

Price Materiality means, in respect of the FX Rate, unless Price Materiality is specified as not applicable in the applicable Final Terms, the Primary Rate differs from the Secondary Rate by at least the Price Materiality Percentage.

Price Materiality Percentage means, in respect of an FX Rate, the percentage specified as such in the applicable Final Terms.

Price Source Disruption means, unless Price Source Disruption is specified as not applicable in the applicable Final Terms, in respect of an FX Rate and a relevant date, it becomes impossible to obtain such FX Rate on such date (or, if different, the day on which rates for such relevant date would, in the ordinary course, be published or announced by the relevant price source).

Primary Rate means, in respect of each Reference Currency, the FX Rate specified as such in the applicable Final Terms.

Reference Currency means each currency specified as such in the applicable Final Terms.

Repudiation means that, in respect of a Certificate, (a) for the purposes of the definition of Benchmark Obligation Default, the relevant Issuer or any party to, as the case may be, the relevant Benchmark Obligation disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of the Benchmark Obligation in any material respect, and (b) for purposes of the definition of Governmental Authority Default, the relevant Governmental Authority disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of any security, indebtedness for borrowed money or guarantee of such Governmental Authority in any material respect.

Scheduled Observation Date means any original date that, but for the occurrence of a Market Disruption Event, would have been an Observation Date.

Secondary Rate means, in respect of each Reference Currency, the FX Rate specified as such in the applicable Final Terms.

Specific Inconvertibility means, unless Specific Inconvertibility is specified as not applicable in the applicable Final Terms, the occurrence of any event that makes it impossible for the relevant Issuer to convert the Minimum Amount of the Event Currency into the Non-Event Currency in the Event Currency Jurisdiction, other than where such impossibility is due solely to the failure by the relevant 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 of the Certificates and it is impossible for the relevant Issuer, due to an event beyond the control of the relevant Issuer, to comply with such law, rule or regulation).

Specific Non-Transferability means, unless Specific Non-Transferability is specified as not applicable in the applicable Final Terms, the occurrence of any event that makes it impossible for the relevant Issuer to deliver (a) the Non-Event Currency from accounts inside the Event Currency Jurisdiction to accounts outside the Event Currency Jurisdiction, or (b) the Event Currency between accounts inside the Event Currency Jurisdiction or to a party that is a non-resident of the Event Currency Jurisdiction, other than where such impossibility is due solely to the failure by the relevant 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 of the Certificates and it is impossible for the relevant Issuer, due to an event beyond the control of the relevant Issuer, to comply with such law, rule or regulation).

Trade Date means the date specified as such in the applicable Final Terms.

Valuation Time means, with respect to an FX Rate:

- (a) the time specified as such in the applicable Final Terms; or
- (b) if "Closing" is specified in the applicable Final Terms to be applicable, the time specified as such in the applicable Final Terms; or
- (c) if "Intraday" is specified in the applicable Final Terms to be applicable, any time on the relevant Observation Date in Paris or such other financial centre as specified in the applicable Final Terms.

3 MARKET DISRUPTION EVENTS RELATING TO FX LINKED CERTIFICATES

3.1 Market Disruption Events

For the purposes of these FX Linked Asset Conditions:

Market Disruption Event means in respect of an FX Rate, the occurrence of any of (a) Benchmark Obligation Default, (b) Dual Exchange Rate, (c) General Inconvertibility, (d) General Non-Transferability, (e) Governmental Authority Default, (f) Illiquidity, (g) Material Change In Circumstances, (h) Nationalisation, (i) Price Materiality, (j) Price Source Disruption, (k) Specific Inconvertibility or (l) Specific Non-Transferability.

The occurrence of a Market Disruption Event shall be determined by the Calculation Agent in good faith.

3.2 Consequences of Market Disruption Events

- (a) If, in the case of FX Linked Certificates relating to a single FX Rate, a Market Disruption Event occurs or is continuing with respect to the FX Rate on an Observation Date, then the

Calculation Agent shall have the discretion (acting in good faith) to determine the relevant FX Rate in accordance with one of the following methods:

- (i) the rate of such FX Rate with respect to such Observation Date will be the FX Rate for the next FX Business Day on which there is no Market Disruption Event (the **FX Determination Date**), unless each consecutive FX Business Day up to and including the Disruption Longstop Date is a Disrupted Day. In that case the Disruption Longstop Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day, and the Calculation Agent shall determine for such day, in good faith, the FX Rate affected by the Market Disruption Event; or
 - (ii) the Calculation Agent will determine on the relevant Observation Date the rate for such FX Rate, taking into consideration all available information that in good faith it deems relevant to the then prevailing market practice and acting in good faith.
- (b) If, in the case of FX Linked Certificates relating to a Basket of FX Rates, a Market Disruption Event occurs or is continuing with respect to one or more FX Rates on an Observation Date, then:
- (i) the Observation Date for each FX Rate not affected by the occurrence of a Market Disruption Event shall be the Scheduled Observation Date; and
 - (ii) the Calculation Agent shall have the discretion (acting in good faith) to determine the rate for each FX Rate affected (each an **Affected FX Rate**) by the occurrence of a Market Disruption Event in accordance with one of the following methods:
 - (A) the rate for each Affected FX Rate shall be the FX Determination Date relating to such Affected FX Rate, unless each consecutive FX Business Day up to and including the Disruption Longstop Date is a Disrupted Day relating to such Affected FX Rate. In that case the Disruption Longstop Date shall be deemed to be the Observation Date with respect to the relevant Affected FX Rate, notwithstanding the fact that such day is a Disrupted Day relating to such Affected FX Rate, and the Calculation Agent shall determine for such day, in good faith, such Affected FX Rate; or
 - (B) the Calculation Agent will determine on the relevant Observation Date the rate for such Affected FX Rate, taking into consideration all available information that in good faith it deems relevant to the then prevailing market practice and acting in good faith.
- (c) If the Calculation Agent is not able to or does not determine the relevant FX Rate in accordance with FX Linked Asset Condition 3.2(i) or FX Linked Asset Condition 3.2(ii) above, as the case may be, or if such determination would not, in the opinion of the Calculation Agent, account for such Market Disruption Event:
- (A) the Calculation Agent may determine the relevant FX Rate (or a method for determining a relevant FX Rate), taking into consideration the latest available quotation for the relevant FX Rate and any other information that in good faith it deems relevant; or
 - (B) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such Market Disruption Event and determine the date(s) on which any such adjustments will be effective. In making any such

adjustments, the Calculation Agent may take into account the equivalent adjustment(s) which would be made to an foreign exchange derivative transaction in the interbank market following the relevant event occurring and where the Calculation Agent deems appropriate (in its sole and absolute discretion), adjust the Conditions to give effect to such adjustment(s); or

- (C) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraph (iii)(A) or sub-paragraph (iii)(B) above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Certificateholders in accordance with General Condition 11 (*Notices*), redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 11 (*Notices*).
- (d) The Calculation Agent shall give notice as soon as practicable to the Certificateholders in accordance with General Condition 11 (*Notices*) of the occurrence of a Market Disruption Event on any day that, but for the occurrence of a Disrupted Day, would have been, an Observation Date. Such notice shall give the details of such Market Disruption Event and the action proposed to be taken by the Calculation Agent in relation to thereto.

4 ADDITIONAL DISRUPTION EVENTS RELATING TO FX LINKED CERTIFICATES

4.1 Additional Disruption Events

Additional Disruption Event means, in respect of Certificates, any of Change in Law, Hedging Disruption and/or (provided that the Certificates are not Italian Listed Certificates) Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

Change of Law means, unless Change of Law is specified as not applicable in the applicable Final Terms, that, on or after the Trade Date, (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the relevant Issuer determines in its sole and absolute discretion that it has become illegal to hold, acquire or dispose of relevant hedge positions relating to an FX Rate.

Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms:

- (a) in respect of Certificates which are not Italian Listed Certificates, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the foreign exchange risk of the relevant Issuer or the Guarantor, (if applicable), issuing and performing its obligations with respect to the Certificates, or (ii) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s); or
- (b) in respect of Certificates which are Italian Listed Certificates, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts and as a result of an event which is beyond the control of such Issuer, Guarantor (if applicable) and/or Affiliate(s) (including, without limitation, any force majeure, act of state, change in any applicable law or regulation (including, without limitation,

any tax law), 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)), to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the foreign exchange risk of the relevant Issuer or the Guarantor, (if applicable), issuing and performing its obligations with respect to the Certificates, or (ii) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

Increased Cost of Hedging means, unless Increased Cost of Hedging is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates 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 foreign exchange risk of the relevant Issuer or the Guarantor, (if applicable), issuing and performing its obligations with respect to the Certificates, 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 relevant Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates shall not be deemed an Increased Cost of Hedging.

4.2 Consequences of the occurrence of an Additional Disruption Event

If an Additional Disruption Event occurs, the relevant Issuer in its sole and absolute discretion may:

- (a) require the Calculation Agent to make such adjustments to any of the Conditions as it considers appropriate in its sole and absolute discretion to account for such Additional Disruption Event and determine the date(s) on which any such adjustments will be effective; or
- (b) upon giving notice to the Certificateholders in accordance with General Condition 11 (*Notices*), redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 11 (*Notices*).

Upon the occurrence of an Additional Disruption Event, the relevant Issuer shall give notice as soon as practicable to the Certificateholders in accordance with General Condition 11 (*Notices*) stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

5 OTHER EVENTS RELATING TO FX LINKED CERTIFICATES

Notwithstanding the foregoing provisions of these FX Linked Asset Conditions, if any other event occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Certificates, then:

- (a) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such event and determine the date(s) on which any such adjustments will be effective; or
- (b) the relevant Issuer may, upon giving notice to the Certificateholders in accordance with General Condition 11 (*Notices*), redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments

will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 11 (*Notices*).

Upon the Calculation Agent making a determination pursuant to this FX Linked Asset Condition 5 (*Other Events Relating to FX Linked Certificates*), the relevant Issuer shall give notice as soon as practicable to Certificateholders in accordance with General Condition 11 (*Notices*) giving details of such determination.

6 CURRENCY-SPECIFIC EVENTS RELATING TO FX LINKED CERTIFICATES

6.1 BRL/JPY Rate

If "BRL/JPY Rate" is specified in the applicable Final Terms as an FX Rate, BRL/JPY Rate shall have the meaning set out below.

BRL/JPY Rate means, in respect of a BRL Valuation Date, the BRL/JPY exchange rate, expressed as a number of units (or fractional amounts) of JPY (the Reference Currency) per one (1) unit of BRL (the Base Currency):

- (a) determined by the Calculation Agent on the relevant BRL Valuation Date as the inverse number (expressed as a number of units (or fractional amounts) of JPY (the Reference Currency) per one (1) unit of BRL (the Base Currency) and being rounded to the nearest two decimal places (with 0.005 being rounded up)) by reference to the Basis of Determination (as defined in FX Linked Asset Condition 2) of the applicable BRL-PTAX Rate; or
- (b) in the event that the BRL-PTAX Rate is not available on the relevant BRL Valuation Date, determined by the Calculation Agent on the relevant BRL Valuation Date as a cross-currency foreign exchange rate derived by dividing the USD/JPY Reference Rate by the applicable EMTA BRL Industry Survey Rate (if both such rates are available), provided that such number shall be rounded to the nearest two decimal places (with 0.005 being rounded up); or
- (c) in the event that both (i) the BRL-PTAX Rate and (ii) either of the EMTA BRL Industry Survey Rate or the USD/JPY Reference Rate are not available on the relevant BRL Valuation Date, determined by the Calculation Agent on the relevant BRL Valuation Date in good faith, having taken into account relevant market practice,

and Price Source Disruption shall not apply accordingly.

For the purposes of this FX Linked Asset Condition 6.1:

where:

BRL means Brazilian Real, the lawful currency of the Federative Republic of Brazil.

BRL/JPY Business Days means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Tokyo and São Paulo and any other financial centre specified in the applicable Final Terms.

BRL-PTAX Rate means, in respect of a BRL Valuation Date, the JPY/BRL commercial rate, expressed as a number of units (or fractional amounts) of BRL (the Reference Currency) per one (1) unit of JPY (the Base Currency), reported by the *Banco Central do Brasil* on its website (www.bcb.gov.br; see "Cotações e boletins" or "Quotations and bulletins") by approximately 1:15 p.m., São Paulo time (or any successor page for the purposes of displaying such rate, as determined by the Calculation Agent in its sole and absolute discretion), on such BRL Valuation Date, and which appears on Bloomberg Screen <BZFXJPY index> page (or any successor page for the purposes of

displaying such rate, as determined by the Calculation Agent in its sole and absolute discretion); provided that the BRL PTAX Rate found on the *Banco Central do Brasil* website shall prevail in case of conflict with the BRL PTAX Rate appearing on Bloomberg Screen <BZFXJPY index> page (or any successor page for the purposes of displaying such rate, as determined by the Calculation Agent in its sole and absolute discretion).

BRL Valuation Date means:

- (a) in respect of any amount of interest on the Certificates, a Fixed Coupon Amount or a Broken Amount, the number of BRL/JPY Business Days prior to the relevant Interest Payment Date or, as the case may be, the relevant date fixed for payment specified in the applicable Final Terms (or five (5) if such number is not specified in the applicable Final Terms); and
- (b) in respect of the Final Redemption Amount, an Early Redemption Amount or an Instalment Redemption Amount:
 - (i) relating to a day (other than the Redemption Date) fixed for the redemption of the Certificates, the number of BRL/JPY Business Days specified in the applicable Final Terms (or five (5) BRL/JPY Business Days if such number is not specified in the applicable Final Terms) prior to such day; and
 - (ii) relating to the Redemption Date, the day that is the number of BRL/JPY Business Days specified in the applicable Final Terms (or five (5) BRL/JPY Business Days if such number is not specified in the applicable Final Terms) prior to the Redemption Date.

EMTA means Emerging Markets Traders Association.

EMTA BRL Industry Survey Methodology means a methodology, dated as of 1st March 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions in Brazil that are active participants in the BRL/USD spot markets for the purposes of determining the EMTA BRL Industry Survey Rate.

EMTA BRL Industry Survey Rate means the USD/BRL foreign exchange rate for USD expressed as a number of BRL (the Reference Currency) per one (1) USD (the Base Currency), for settlement two (2) BRL/JPY Business Days after the BRL Valuation Date. EMTA BRL Industry Survey Rate is calculated by EMTA (or a service provider EMTA may in its sole discretion select) pursuant to the EMTA BRL Industry Survey Methodology and published on EMTA's website (www.emta.org) at approximately 3:45 p.m., São Paulo time, or as soon thereafter as practicable on such BRL Valuation Date.

USD/JPY Reference Rate means the bid rate of USD/JPY foreign exchange rate, expressed as a number of units (or fractional amounts) of JPY per one unit of USD, published on the Reuters Screen "JPNW" page (or its successor page for the purpose of displaying such rate, as determined by the Calculation Agent in its sole and absolute discretion) as of 4:00 p.m., New York City time, on the applicable BRL Valuation Date. If the USD/JPY Reference Rate is not available on the applicable BRL Valuation Date, the Calculation Agent will determine such rate on the relevant BRL Valuation Date in good faith, having taken into account relevant market practice.

6.2 BRL/USD Rate

If "BRL/USD Rate" is specified in the applicable Final Terms as an FX Rate, BRL/USD Rate shall have the meaning set out below.

BRL/USD Rate means, in respect of a BRL Valuation Date, the BRL/USD exchange rate, expressed as a number of units (or fractional amounts) of USD per one (1) unit of BRL:

- (a) determined by the Calculation Agent on the relevant BRL Valuation Date as the inverse number (expressed as a number of units (or fractional amounts) of USD (the Reference Currency) per one (1) unit of BRL (the Base Currency) and being rounded to the nearest four decimal places (with 0.00005 being rounded up)) by reference to the Basis of Determination (as defined in FX Linked Asset Condition 2) of the applicable BRL-PTAX Rate; or
- (b) in the event that the BRL-PTAX Rate is not available on the relevant BRL Valuation Date, determined by the Calculation Agent on the relevant BRL Valuation Date as the applicable EMTA BRL Industry Survey Rate, provided that such number shall be rounded to the nearest four decimal places (with 0.00005 being rounded up); or
- (c) in the event that both (i) the BRL-PTAX Rate and (ii) the EMTA BRL Industry Survey Rate are not available on the relevant BRL Valuation Date, determined by the Calculation Agent on the relevant BRL Valuation Date in good faith, having taken into account relevant market practice, and Price Source Disruption shall not apply accordingly.

For the purposes of this FX Linked Asset Condition 6.2:

where:

BRL means Brazilian Real, the lawful currency of the Federative Republic of Brazil.

BRL/USD Business Days means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in New York City and São Paulo and any other financial centre specified in the applicable Final Terms.

BRL-PTAX Rate means, in respect of a BRL Valuation Date, the USD/BRL commercial rate, expressed as a number of units (or fractional amounts) of BRL (the Reference Currency) per one (1) unit of USD (the Base Currency), reported by the *Banco Central do Brasil* on the SISBACEN Data System under transaction code PTAX-800 ("*Consulta de Câmbio*" or "Exchange Rate Inquiry"), Option 5 ("*Cotacões para Contabilidade*", or "Rates for Accounting Purposes") by approximately 1:15 p.m., São Paulo time, on such BRL Valuation Date, and which appears on Bloomberg Screen <BZFXPTAX index> page (or any successor page for the purposes of displaying such rate, as determined by the Calculation Agent in its sole and absolute discretion); provided that the BRL PTAX Rate found on the *Banco Central do Brasil* website shall prevail in case of conflict with the BRL PTAX Rate appearing on Bloomberg Screen <BZFXPTAX index> page (or any successor page for the purposes of displaying such rate, as determined by the Calculation Agent in its sole and absolute discretion).

BRL Valuation Date means:

- (a) in respect of any amount of interest on the Certificates, a Fixed Coupon Amount or a Broken Amount, the number of BRL/USD Business Days prior to the relevant Interest Payment Date or, as the case may be, the relevant date fixed for payment specified in the applicable Final Terms (or five (5) if such number is not specified in the applicable Final Terms); and
- (b) in respect of the Final Redemption Amount, an Early Redemption Amount or an Instalment Redemption Amount:

- (i) relating to a day (other than the Redemption Date) fixed for the redemption of the Certificates, the number of BRL/USD Business Days specified in the applicable Final Terms (or five (5) if such number is not specified in the applicable Final Terms) prior to such day; and
- (ii) relating to the Redemption Date, the day that is the number of BRL/USD Business Days specified in the applicable Final Terms (or five (5) if such number is not specified in the applicable Final Terms) prior to the Redemption Date.

EMTA means Emerging Markets Traders Association.

EMTA BRL Industry Survey Methodology means a methodology, dated as of 1st March 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions in Brazil that are active participants in the BRL/USD spot markets for the purposes of determining the EMTA BRL Industry Survey Rate.

EMTA BRL Industry Survey Rate means the USD/BRL foreign exchange rate for USD expressed as a number of BRL (the Reference Currency) per one (1) USD (the Base Currency), for settlement two (2) BRL/USD Business Days after the BRL Valuation Date. EMTA BRL Industry Survey Rate is calculated by EMTA (or a service provider EMTA may in its sole discretion select) pursuant to the EMTA BRL Industry Survey Methodology and published on EMTA's website (www.emta.org) at approximately 3:45 p.m., São Paulo time, or as soon thereafter as practicable on such BRL Valuation Date.

USD means United State Dollars, the lawful currency of the United States of America.

6.3 JPY Price Source Disruption

(a) Definitions

JPY Fallback Page 1 means, with respect to a JPY Rate, the Reuters Screen (or any successor page determined by the Calculation Agent in its sole and absolute discretion) specified in the applicable Final Terms as the JPY Fallback Page 1.

JPY Fallback Page 2 means, with respect to a JPY Rate, the Reuters Screen (or any successor page determined by the Calculation Agent in its sole and absolute discretion) specified in the applicable Final Terms as the JPY Fallback Page 2.

JPY Price Source Disruption means, with respect to the JPY Rate and any Observation Date:

- (i) the JPY FX Rate is not displayed on the Reuters Screen (or any successor page determined by the Calculation Agent in its sole and absolute discretion) specified in the applicable Final Terms as the JPY Relevant Page (the **JPY Relevant Page**) at the Valuation Time, or
- (ii) the JPY Relevant Page is not available at the Valuation Time.

JPY Rate means an FX Rate in respect of which the Reference Currency is JPY and the Base Currency is USD or such other currency specified as such in the applicable Final Terms.

(b) JPY Price Source Disruption

If "JPY Price Source Disruption" is specified in the applicable Final Terms as being applicable:

- (i) Price Source Disruption shall not apply to the relevant JPY Rate; and

- (ii) if a JPY Price Source Disruption occurs on an Observation Date, then the JPY Rate shall be determined by the Calculation Agent by reference to the Base Currency/JPY mid rate (expressed as a number of units (or fractional amounts) of JPY per one unit of Base Currency) which appears on the JPY Fallback Page 1 (or any successor page determined by the Calculation Agent in its sole and absolute discretion) at 3:00 p.m., Tokyo time, on the such Observation Date. If no such quotation appears or is available on the JPY Fallback Page 1 (or any successor page determined by the Calculation Agent in its sole and absolute discretion) on the such Observation Date, the JPY Rate shall be determined by the Calculation Agent by reference to the Base Currency/JPY mid rate (expressed as a number of units (or fractional amounts) of JPY per one unit of Base Currency) which appears on the JPY Fallback Page 2 (or any successor page determined by the Calculation Agent in its sole and absolute discretion) at 3:00 p.m., Tokyo time, on the such Observation Date. If no such quotation appears or is available on the JPY Fallback Page 2 (or any successor page determined by the Calculation Agent in its sole and absolute discretion) on the such Observation Date, the JPY Rate shall be determined by the Calculation Agent as follows:
- (A) the Calculation Agent will request five (5) leading reference banks (selected by the Calculation Agent at its discretion) in the Tokyo interbank market for their mid quotations of the Base Currency/JPY spot exchange rate at approximately 3:00 p.m., Tokyo time, on the such Observation Date;
 - (B) the highest and lowest of such quotations will be disregarded and the arithmetic mean of the remaining quotation will be deemed to be the JPY Rate;
 - (C) if only four (4) quotations are so provided, then the JPY Rate will be the arithmetic mean of such quotations disregarding to the highest and the lowest values quoted;
 - (D) if fewer than four (4) quotations but at least two (2) quotations can be obtained, the JPY Rate will be the arithmetic mean of the quotations actually obtained by the Calculation Agent; and
 - (E) if only one (1) quotation is available on such Observation Date, the Calculation Agent may determine that such quotation shall be JPY Rate.

If (i) no such quotation is available on such Observation Date, or (ii) the Calculation Agent elects, in its sole and absolute discretion, to disregard the quotation referred to in FX Linked Asset Condition 6.3(b)(ii)(E) or (iii) if the Calculation Agent determines in its sole and absolute discretion that no suitable reference bank which is prepared to quote is available on such Observation Date, the Calculation Agent will determine the JPY Rate in its sole and absolute discretion on such Observation Date.

Upon the occurrence of a JPY Price Source Disruption, the relevant Issuer shall give notice as soon as practicable to the Certificateholders in accordance with Condition 11 (*Notices*) stating the occurrence of the JPY Price Source Disruption giving details thereof and the relevant JPY Rate as determined by the Calculation Agent.

7 CORRECTIONS TO PUBLISHED AND DISPLAYED RATES

For purposes of determining an FX Rate for any Observation Date:

- (i) 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, such 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 sole and absolute discretion that it is not practicable to take into account such correction.
- (ii) Notwithstanding paragraph (i) above, in any case where an FX Rate is based on information published or announced by any Governmental Authority in a relevant country, such FX Rate will be subject to the corrections, if any, to that information subsequently published or announced by that source within five (5) calendar days of the date on which such information is published or announced, unless the Calculation Agent determines in its sole and absolute discretion that it is not practicable to take into account such correction, including, but not limited to, in relation to any calculations or determinations connected with the settlement of any Certificates.

In the event that the Calculation Agent identifies any correction referred to in paragraph (i) or (ii) above (and in the case of a correction in respect of an FX Rate published or announced as set out in paragraph (ii) above, within five (5) calendar days of such correction), if applicable, the Calculation Agent shall notify the relevant Issuer of any such correction, the revised FX Rate and, if any amount (the **Actual Amount**) has been paid to Certificateholders on the basis of the original FX Rate, the amount that should have been paid or delivered to the Certificateholders on the basis of the corrected FX Rate (the **Adjusted Amount**). Upon being notified of the Adjusted Amount, the relevant Issuer may (but shall not be obliged to) take such action as it considers necessary or appropriate to either pay additional amounts (if the Adjusted Amount is greater than the Actual Amount) or recover amounts (if the Adjusted Amount is less than the Actual Amount) from the person to whom the Actual Amounts were paid (including, for the purposes of recoveries by the relevant Issuer, by deducting from each Interest Amount payable on the next following Interest Payment Date (if any) an amount equal to each Certificate's *pro rata* share of an amount equal to the Actual Amount minus the Adjustment Amount, provided that each Interest Amount shall be subject to a minimum of zero). Notwithstanding the foregoing, under no circumstances shall the Relevant Issuer be obliged to recover any moneys from any relevant Clearing System. The Calculation Agent shall not be obliged to make any determination under this FX Linked Asset Condition 7 and shall have no liability to any person for any determination made or not made under this FX Linked Asset Condition 7.

8 Successor Currency

Where the applicable Final Terms specify that "Successor Currency" is applicable in respect of an FX Rate, then:

- (i) the Reference Currency and Base Currency in respect of such FX Rate will be deemed to include any lawful successor currency to such Reference Currency or Base Currency, as the case may be (the **Successor Currency**);
- (ii) if the Calculation Agent determines that, on or after the Issue Date but on or before any relevant date on which an amount may be payable under the Certificates, a country has lawfully eliminated, converted, redenominated or exchanged its currency in effect on the Issue Date which is the Reference Currency or Base Currency of an FX Rate, as the case may be (the **Original Currency**) for a Successor Currency, then, for the purposes of calculating any amounts of the Original Currency or effecting settlement thereof, any Original Currency amounts will be converted to the Successor

Currency by multiplying the amount of Original Currency by a ratio of Successor Currency to Original Currency, which ratio will be calculated on the basis of the exchange rate set forth by the relevant country of the Original Currency for converting the Original Currency into the Successor Currency on the date on which the elimination, conversion, redenomination or exchange took place, as determined by the Calculation Agent. If there is more than one such date, the date closest to such relevant date will be selected (or such other date as may be selected by the Calculation Agent in its sole and absolute discretion);

- (iii) notwithstanding paragraph (ii) above but subject to paragraph (iv) below, the Calculation Agent may (to the extent permitted by the applicable law), in its sole and absolute discretion, select such other exchange rate or other basis for the conversion of an amount of the Original Currency to the Successor Currency and will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms in respect of the Certificates to account for such elimination, conversion, redenomination or exchange of the Reference Currency or Base Currency, as the case may be; and
- (iv) notwithstanding the foregoing provisions, with respect to any Reference Currency or Base Currency that is substituted or replaced by the Euro, the consequences of such substitution or replacement will be determined in accordance with applicable law.

Chapter 4: Asset Conditions: Inflation Linked Asset Conditions

This chapter sets out additional terms and conditions for Certificates that are Inflation Linked Certificates.

*The following terms and conditions (the **Inflation Linked Asset Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Inflation Linked Interest Certificates or Inflation Linked Redemption Certificates is applicable. These Inflation Linked Asset Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Inflation Linked Asset Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

References in these Inflation Linked Asset Conditions to an Inflation Linked Asset Condition are to a section or clause of these Inflation Linked Asset Conditions.

1 GENERAL DEFINITIONS RELATING TO INFLATION LINKED CERTIFICATES

Basket means a basket containing the Inflation Indices (if any) specified in the applicable Final Terms.

Fair Market Value Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Fallback Bond means, in respect of an Inflation Index, a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation such Inflation Index relates and which pays a coupon or redemption amount which is calculated by reference to such Inflation Index, with a redemption date which falls on (a) the same day as the Redemption Date, (b) the next longest maturity after the Redemption Date if there is no such bond maturing on the Redemption Date, or (c) the next shortest maturity before the Redemption Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If such Inflation Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

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

Inflation Index Level means, in respect of an Inflation Index, the level determined for the relevant Reference Month.

Inflation Index Sponsor means the entity that publishes or announces (directly or through an agent) the level of the relevant Inflation Index which as of the Issue Date of the Certificates is the inflation index sponsor specified for such Inflation Index in the applicable Final Terms.

Payment Date means any date on which a payment is due and payable pursuant to the terms of the Certificates.

Reference Month means each month specified as such in the applicable Final Terms or, if none, the calendar month for which the level of the Inflation Index was reported, regardless of when this information is published or announced. If the period for which the Inflation Index level was reported is a period other than a

month, the Reference Month is the period for which the Inflation Index level was reported. References elsewhere in the Conditions to an "**Observation Date**" shall, for the purposes of these Inflation Linked Asset Conditions, be construed as references to the "Reference Month" in which such "Observation Date" falls.

Related Bond means, in respect of an Inflation Index, the bond specified as such in the applicable Final Terms or, if Related Bond is specified in the applicable Final Terms to be not applicable, the Fallback Bond shall be deemed to be the Related Bond. If a bond is specified to be the Related Bond in the applicable Final Terms and such bond redeems or matures during the term of the Certificates, the Fallback Bond shall be deemed to be the Related Bond.

2 PROVISIONS RELATING TO INFLATION LINKED CERTIFICATES

2.1 Delay of Publication

If the level of the Inflation Index for a Reference Month which is relevant to the calculation of a payment under the Certificates (a **Relevant Level**) is not published or announced by the day that is five Business Days prior to the next following Payment Date under the Certificates, the Calculation Agent will in its discretion determine a **Substitute Inflation Index Level** (in place of such Relevant Level) by using one of the following methodologies:

- (a) if applicable, the Calculation Agent shall take the same action to determine the Substitute Inflation Index Level for such Payment Date as that taken by the relevant calculation agent pursuant to the terms and conditions of the Related Bond; and
- (b) if (a) above does not result in a Substitute Inflation Index Level for such Payment Date for any reason, then the Calculation Agent shall determine the Substitute Inflation Index Level as follows:

$$\text{Substitute Inflation Index Level} = \text{Base Level} \times (\text{Latest Level} / \text{Reference Level})$$

where:

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 Inflation Index Level is being determined;

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 Inflation Index Level is being calculated; and

Reference Level means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor prior to the month that is 12 calendar months prior to the month referred to in "Latest Level" above; or

- (c) the Calculation Agent shall determine, acting in good faith, what it believes is a commercially reasonable level for the Substitute Inflation Index level for such Payment Date, by reference to any pricing sources or valuation methodologies as it considers appropriate.

If a Relevant Level is published or announced at any time after the day that is five Business Days prior to the next following Payment Date under the Certificates, such Relevant Level will not be used in any calculations. The Substitute Inflation Index Level so determined pursuant to this Inflation Linked Asset Condition 2.1 will be the definitive level for that Reference Month.

2.2 Cessation of Publication

If a level for the Inflation Index has not been published or announced for two consecutive months or the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index, then the Calculation Agent will determine a **Successor Inflation Index** (in lieu of any previously applicable index) for the purposes of the Certificates by using the following methodology:

- (a) if at any time, a successor index has been designated by the relevant calculation agent pursuant to the terms and conditions of the Related Bond, such successor index shall be designated a Successor Inflation Index for the purposes of all subsequent Payment Dates in relation to the Certificates, notwithstanding that any other Successor Inflation Index may previously have been determined under paragraph (b), (c) or (d) below;
- (b) if a Successor Inflation Index has not been determined under paragraph (a) above, and a notice has been given or an announcement has been made by the Inflation Index Sponsor, specifying that the Inflation Index will be superseded by a replacement index specified by the Inflation Index Sponsor, and the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable index, such replacement index shall be the Inflation Index for purposes of the Certificates from the date that such replacement index comes into effect;
- (c) if a Successor Inflation Index has not been determined under paragraph (a) or (b) above (and there has been no designation of a date for the early redemption of the Certificates by the relevant Issuer pursuant to paragraph (e) below), the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Inflation Index should be. If at least four responses are received, and of those responses, three or more leading independent dealers state the same index, such index will be deemed the "Successor Inflation Index". If three responses are received, and two or more leading independent dealers state the same index, such index will be deemed the "Successor Inflation Index". If fewer than three responses are received, the Calculation Agent will proceed to paragraph (d) hereof;
- (d) if no Successor Inflation Index has been determined under paragraphs (a), (b) and (c) above by the fifth Business Day prior to the next following Payment Date under the Certificates, the relevant Issuer will determine an appropriate alternative index for such date, acting in good faith, and such index will be deemed the "Successor Inflation Index"; or
- (e) if the Calculation Agent determines that there is no appropriate alternative index, the relevant Issuer may, by giving notice to Certificateholders in accordance with General Condition 11 (*Notices*) redeem the Certificates in whole but not in part, each Certificate being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 11 (*Notices*).

2.3 Rebasing of the Inflation Index

If the Calculation Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index 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 such adjustments as are made by the relevant 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 Certificates.

2.4 Material Modification

If, on or prior to the day that is five Business Days prior to the next following Payment Date under the Certificates, the Inflation Index Sponsor announces that it will make a material change to the Inflation Index, then the Calculation Agent shall make any such adjustments to the Certificates necessary for the modified Inflation Index to continue as the Inflation Index.

2.5 Manifest Error in Publication

If, within the earlier of (i) 30 days of publication, and (ii) the day that is five Business Days prior to the next following Payment Date under the Certificates, 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 notify the relevant Issuer and the Certificateholders in accordance with General Condition 11 (*Notices*) of (i) that correction; (ii) any amount that may be payable as a result of that correction, and (iii) take such other action as it may deem necessary to give effect to such correction.

2.6 Additional Disruption Event

(a) Definitions

Additional Disruption Event means any of Change in Law, Hedging Disruption and/or (provided that the Certificates are not Italian Listed Certificates) Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

Change of Law means, unless Change of Law is specified as not applicable in the applicable Final Terms, that, on or after the Trade Date, (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the relevant Issuer determines in its sole and absolute discretion that it has become illegal to hold, acquire or dispose of relevant hedge positions relating to an Inflation Index.

Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms:

- (i) in respect of Certificates which are not Italian Listed Certificates, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts, to (1) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the relevant inflation risk or any other relevant price risk including but not limited to the currency risk of the relevant Issuer or the Guarantor, (if applicable), issuing and performing its obligations with respect to the Certificates, or (2) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s); or

- (ii) in respect of Certificates which are Italian Listed Certificates, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts and as a result of an event which is beyond the control of such Issuer, Guarantor (if applicable) and/or Affiliate(s) (including, without limitation, any force majeure, act of state, change in any applicable law or regulation (including, without limitation, any tax law), 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)), to (1) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the relevant inflation risk or any other relevant price risk including but not limited to the currency risk of the relevant Issuer or the Guarantor, (if applicable), issuing and performing its obligations with respect to the Certificates, or (2) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

Increased Cost of Hedging means, unless Increased Cost of Hedging is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the relevant Issuer or the Guarantor, (if applicable), issuing and performing its obligations with respect to the Certificates, 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 relevant Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates shall not be deemed an Increased Cost of Hedging.

- (b) Consequences of the occurrence of an Additional Disruption Event:

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

- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to the Conditions to account for the Additional Disruption Event and determine the effective date of such adjustment; or
- (ii) upon giving notice to the Certificateholders in accordance with General Condition 11 (*Notices*), redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 11 (*Notices*).

Upon the occurrence of an Additional Disruption Event, the relevant Issuer shall give notice as soon as practicable to the Certificateholders in accordance with General Condition 11 (*Notices*) stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

2.7 Other Events

Notwithstanding the foregoing provisions of these Inflation Linked Asset Conditions, if any other event occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Certificates, then:

- (a) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such event and determine the date(s) on which any such adjustments will be effective; or
- (b) the relevant Issuer may, upon giving notice to the Certificateholders in accordance with General Condition 11 (*Notices*), redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 11 (*Notices*).

Upon the Calculation Agent making a determination pursuant to this Inflation Linked Asset Condition 2.7, the relevant Issuer shall give notice as soon as practicable to Certificateholders in accordance with General Condition 11 (*Notices*) giving details of such determination.

Chapter 5: Asset Conditions: Rate Linked Asset Conditions

This chapter sets out additional Terms and Conditions for Certificates that are Rate Linked Certificates.

*The following terms and conditions (the **Rate Linked Asset Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Rate Linked Interest Certificates or Rate Linked Redemption Certificates is applicable. These Rate Linked Asset Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Rate Linked Asset Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

References in these Rate Linked Asset Conditions to a Rate Linked Asset Condition are to a section or clause of these Rate Linked Asset Conditions.

1 PROVISIONS RELATING TO RATE LINKED CERTIFICATES

Each Benchmark Rate Level shall be determined in the manner specified in the applicable Final Terms and the provisions below in Rate Linked Asset Condition 1.1 (ISDA Determination) or Rate Linked Asset Condition 1.2 (Screen Rate Determination) shall apply, depending upon which is specified to apply the applicable Final Terms.

1.1 ISDA Determination

Where "ISDA Determination" is specified in the applicable Final Terms as the manner in which the Benchmark Rate Level is to be determined in respect of a Benchmark Rate on any Observation Date, such Benchmark Rate shall be a rate determined by the Calculation Agent as a rate equal to the ISDA Rate. For the purposes of this Rate Linked Asset Condition 1.1, ISDA Rate 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 Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the applicable Final Terms;
- (b) the Designated Maturity is a period specified in the applicable Final Terms; and
- (c) the relevant Reset Date is as specified in the applicable Final Terms, which may if the applicable Floating Rate Option is based on the London inter-bank offered rate (**LIBOR**) or on the Euro-zone inter-bank offered rate (**EURIBOR**), be the first day of that Interest Period.

For the purposes of this Rate Linked Asset Condition 1.1, **Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

1.2 Screen Rate Determination

Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which the Benchmark Rate Level is to be determined in respect of a Benchmark Rate on any date of determination, such Benchmark Rate shall, subject as provided below, be either:

- (a) the offered quotation; or
- (b) the arithmetic mean (rounded if necessary in accordance with General Condition 5.6 (*Rounding*)) of the offered quotations,

(expressed as a percentage rate per annum) for the Benchmark Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Screen Page Time on the relevant date in question as determined by the Calculation Agent. If five (5) or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided in General Condition 5.6 (*Rounding*)) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of Rate Linked Asset Condition 1.2(a) (*Screen Rate Determination*), no offered quotation appears or, in the case of Rate Linked Asset Conditions 1.2(b) (*Screen Rate Determination*), fewer than three (3) offered quotations appear, in each case at the Relevant Screen Page Time, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Benchmark Rate at the Relevant Screen Page Time on the relevant date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Benchmark Rate Level for the relevant date shall be the arithmetic mean (rounded if necessary in accordance with General Condition 5.6 (*Rounding*)) of the offered quotations, as determined by the Calculation Agent.

If on any Observation Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Benchmark Rate Level for the relevant date shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary in accordance with General Condition 5.6 (*Rounding*)) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two (2) or more of them, at which such banks were offered, at the Relevant Screen Page Time on the relevant date of determination, deposits in the Specified Currency for a period equal to that which would have been used for the Benchmark Rate by leading banks in the Relevant Inter-Bank Market or, if fewer than two (2) of the Reference Banks provide the Calculation Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Benchmark Rate, or the arithmetic mean (rounded in accordance with General Condition 5.6 (*Rounding*)) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Benchmark Rate, at which, at the Relevant Screen Page Time on the relevant date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for the purpose) informs the Calculation Agent it is quoting to leading banks in the Relevant Inter-Bank Market, provided that, if the Benchmark Rate Level cannot be determined on the relevant Observation Date in accordance with the foregoing provisions of this Rate Linked Asset Condition 1, the Benchmark Rate Level shall be determined on the relevant Observation Date as at the last preceding date of determination.

In respect of any Interest Period to which "Linear Interpolation" is specified as being applicable in the applicable Final Terms, the Benchmark Rate for that Interest Period shall be determined by the Calculation Agent, in its sole discretion, through the use of straight-line interpolation by reference to two rates based on the relevant Benchmark Rate, one of which shall be determined as if the Designated Maturity of that rate were the period of time for which rates are available next shorter than the length of the Interest Period and the other of which shall be determined as if the Designated Maturity of that rate were the period of time for which rates are available next longer than the length of the Interest Period.

2 ADDITIONAL DISRUPTION EVENT

2.1 Definitions

Additional Disruption Event means any of Change in Law, Hedging Disruption and/or (provided that the Certificates are not Italian Listed Certificates) Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

Change of Law means, unless Change of Law is specified as not applicable in the applicable Final Terms, that, on or after the Trade Date, (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the relevant Issuer determines in its sole and absolute discretion that it has become illegal to hold, acquire or dispose of relevant hedge positions relating to an Inflation Index.

Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms:

- (a) in respect of Certificates which are not Italian Listed Certificates, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the benchmark rate risk or any other relevant price risk including but not limited to the currency risk of the relevant Issuer or the Guarantor, (if applicable), issuing and performing its obligations with respect to the Certificates, or (ii) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s); or
- (b) in respect of Certificates which are Italian Listed Certificates, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts and as a result of an event which is beyond the control of such Issuer, Guarantor (if applicable) and/or Affiliate(s) (including, without limitation, any force majeure, act of state, change in any applicable law or regulation (including, without limitation, any tax law), 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)), to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the benchmark rate risk or any other relevant price risk including but not limited to the currency risk of the relevant Issuer or the Guarantor, (if applicable), issuing and performing its obligations with respect to the Certificates, or (ii) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

Increased Cost of Hedging means, unless Increased Cost of Hedging is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the relevant Issuer or the Guarantor, (if applicable), issuing and performing its obligations with respect to the Certificates, 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 relevant Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates shall not be deemed an Increased Cost of Hedging.

2.2 Consequences of the occurrence of an Additional Disruption Event

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

- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to the Conditions to account for the Additional Disruption Event and determine the effective date of such adjustment; or
- (ii) upon giving notice to the Certificateholders in accordance with General Condition 11 (*Notices*), redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 11 (*Notices*).

Upon the occurrence of an Additional Disruption Event, the relevant Issuer shall give notice as soon as practicable to the Certificateholders in accordance with General Condition 11 (*Notices*) stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

3 OTHER EVENTS

Notwithstanding the foregoing provisions of these Rate Linked Asset Conditions, if any other event occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Certificates, then:

- (a) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such event and determine the date(s) on which any such adjustments will be effective; or
- (b) the relevant Issuer may, upon giving notice to the Certificateholders in accordance with General Condition 11 (*Notices*), redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 11 (*Notices*).

Upon the Calculation Agent making a determination pursuant to this Rate Linked Asset Condition 3, the relevant Issuer shall give notice as soon as practicable to Certificateholders in accordance with General Condition 11 (*Notices*) giving details of such determination.

4 GENERAL DEFINITIONS RELATING TO RATE LINKED CERTIFICATES

Benchmark Rates and Benchmark Rate means each of the rates or the rate specified as such in the applicable Final Terms.

Benchmark Rate Level means, in respect of a Benchmark Rate and any date of determination, the rate determined for such Benchmark Rate in accordance with these Rate Linked Asset Conditions in respect of such date of determination.

Fair Market Value Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

ISDA Definitions has the meaning set out in General Condition 20 (*Definitions*).

Observation Date means each date specified as an Observation Date in the applicable Final Terms or otherwise deemed to be an Observation Date in accordance with the Terms and Conditions.

Reference Banks means the principal office of four (4) major banks in the Relevant Inter-Bank Market, in each case selected by the Calculation Agent or as specified in the applicable Final Terms.

Relevant Inter-Bank Market means the London inter-bank market in the case of LIBOR, or EURO-zone inter-bank market in the case of EURIBOR or such other inter-bank market specified as such in the applicable Final Terms.

Relevant Screen Page means the screen page specified as such in the applicable Final Terms.

Relevant Screen Page Time means 11:00 a.m. (London time, in the case of LIBOR, or Brussels time in the case of EURIBOR) or such other time specified as such in the applicable Final Terms.

Specified Currency means the currency specified as such in the applicable Final Terms.

Chapter 6: Asset Conditions: ETF Linked Asset Conditions

This chapter sets out additional Terms and Conditions for Certificates that are ETF Linked Certificates.

*The following terms and conditions (the **ETF Linked Asset Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that ETF Linked Interest Certificates or ETF Linked Redemption Certificates is applicable. These ETF Linked Asset Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these ETF Linked Asset Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

References in these ETF Linked Asset Conditions to an ETF Linked Asset Condition are to a section or clause of these ETF Linked Asset Conditions.

1 ETF LINKED CERTIFICATES

Unless the Certificates are redeemed early in accordance with these ETF Linked Asset Conditions, if the determination of (a) the Interest Amount (in the case of ETF Linked Interest Certificates); or (b) (i) the Final Redemption Amount; (ii) the Early Redemption Amount or (iii) the Instalment Redemption Amount (in the case of ETF Linked Redemption Certificates), as the case may be, is postponed as a result of the occurrence of a Market Disruption Event, then:

- payment of any such amount (the **Affected Amount**) shall be postponed to the date which is two (2) Payment Extension Days (or such other number of Payment Extension Days as may be specified in the applicable Final Terms) following the latest to occur of (x) the ETF Determination Date; (y) the Disruption Longstop Date; and (z) the scheduled date for payment of such amount; and
- such Affected Amount shall be paid without any interest or other sum payable in respect of the postponement of the payment of the Affected Amount.

2 GENERAL DEFINITIONS RELATING TO ETF LINKED CERTIFICATES

Basket means a basket composed of the ETF in the relative proportions or numbers of ETF specified in the applicable Final Terms.

Disruption Longstop Date means, in respect of the occurrence of a Disrupted Day, the last ETF Scheduled Trading Day in the sequence of consecutive ETF Scheduled Trading Days equal to the Maximum Days of Disruption immediately following the Scheduled Observation Date.

ETF means subject to adjustment in accordance with these ETF Linked Asset Conditions, the exchange traded fund(s) specified as such in the applicable Final Terms and related expressions shall be construed accordingly.

ETF Closing Price means in respect of an ETF and a given day, the Net Asset Value of such ETF for that day or the official closing price of such ETF on the relevant Exchange for that day, as selected by the Calculation Agent, in each case as adjusted (if applicable) pursuant to the provisions of Condition 3 below.

ETF Determination Date has the meaning set out in ETF Linked Asset Condition 3.1(b) (*Consequences of the occurrence of Disrupted Days*).

ETF Documents means, in respect of any ETF, the constitutive and governing documents and other agreements of the ETF specifying the terms and conditions relating to such ETF.

ETF Service Provider means, in respect of any ETF, any person who is appointed to provide services, directly or indirectly, for that ETF, whether or not specified in the ETF Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such ETF (the **ETF Adviser**), trustee or similar person with the primary administrative responsibilities for such ETF, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent.

ETF Unit or **Unit** means, in respect of any ETF, a share or unit of such ETF.

ETF Scheduled Trading Day means, in respect of an ETF (or, in the case of a Basket of ETF, in respect of any ETF comprising the Basket and observed separately), any day on which each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session.

ETF Valuation Day means, in respect of each ETF observed separately, any date as defined in the ETF Documents as of which the official net asset value of such Fund is dated in accordance with its ETF Documents.

Exchange(s) means, in respect of an ETF, the corresponding exchange or quotation system specified in the applicable Final Terms, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the ETF, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such ETF, on such temporary substitute exchange or quotation system as on the original Exchange).

Exchange Business Day means, in respect of the ETF, (or, in the case of a Basket of ETF, in respect of any ETF comprising the Basket and observed separately) any ETF Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

Fair Market Value Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in the ETF, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Certificates linked to or indexed to the relevant ETF due on the Redemption Date apportioned pro rata to each outstanding Certificate.

Hypothetical Investor means, with respect to the Hypothetical Hedge Positions, a hypothetical investor in such Hypothetical Hedge Positions (including the ETF Units), located in France (which for the avoidance of doubt may be the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates), and deemed, in respect of the Hypothetical Hedge Positions constituted by the ETF, to have (a) the benefits and obligations, as provided under the ETF Documents, of an investor holding the ETF; (b) in the case of any deemed redemption of such ETF, to have submitted a Valid Order requesting redemption of the ETF; and (c) in the case of any deemed investment in such ETF, to have submitted a Valid Order requesting subscription of the ETF.

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

Net Asset Value in respect of an ETF and a ETF Valuation Day , the amount or amounts per unit of such ETF including (for subscription orders) or net (for redemption orders) of all applicable costs, taxes and fees (if any) that would be paid (for subscription orders) or received (for redemption orders) in cash in one or more times by a Hypothetical Investor pursuant to a Valid Order for the subscription or redemption (as applicable) of units of the ETF scheduled to be executed on the official net asset value per unit determined by the ETF (or the ETF service provider that generally determines such value) dated as of such ETF Valuation Day.

Observation Date means each date specified as such in the applicable Final Terms or otherwise deemed to be an Observation Date in accordance with the Terms and Conditions, or if any such date is not an ETF Scheduled Trading Day, the immediately following ETF Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions of ETF Linked Asset Condition 3.1(b) (*Consequences of the occurrence of Disrupted Days*) below shall apply.

Payment Extension Day means a day which is a Payment Business Day.

Related Exchange(s) means, in respect of an ETF, each exchange or quotation system specified as such in the applicable Final Terms and/or where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures and options contracts relating to such ETF, any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to an ETF, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating such ETF, on such temporary substitute exchange or quotation system as on the original Related Exchange).

Scheduled Closing Time means, in respect of an Exchange or Related Exchange and an ETF Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such ETF Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours subject as provided in "Valuation Time" below.

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

Valid Order means a valid and timely subscription or redemption order sent to the ETF or the ETF Service Provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the ETF Documents.

Valuation Time means, in respect of an ETF, the Scheduled Closing Time provided however that if the Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be the actual closing time of the Exchange.

3 PROVISIONS RELATING TO ETF LINKED CERTIFICATES

3.1 Market Disruption Events, Disrupted Days and Consequences

(a) Definitions

Disrupted Day means, in respect of an ETF (or, in the case of a Basket of ETF, in respect of any ETF comprising the Basket and observed separately), any ETF Scheduled Trading Day on which (a) a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or (b) a Market Disruption Event has occurred.

Early Closure means, the closure on any Exchange Business Day of (a) the relevant Exchange, or (b) any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior

to the earlier of (x) 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 (y) 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 Disruption means, in respect of an ETF, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) the ETF on the Exchange, or (b) futures or options contracts relating to the ETF on any relevant Related Exchange.

Market Disruption Event means, in respect of an ETF, 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 or (C) an Early Closure.

Trading Disruption means, in respect of an ETF, 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 ETF on the Exchange or (b) in futures or options contracts relating to the ETF on any relevant Related Exchange.

(b) Consequences of the occurrence of Disrupted Days

If an Observation Date is a Disrupted Day, then:

- (i) in the case of ETF Linked Certificates relating to a single ETF, the Observation Date will be the first immediately succeeding ETF Scheduled Trading Day that is not a Disrupted Day (the **ETF Determination Date**), unless each consecutive ETF Scheduled Trading Day up to and including the Disruption Longstop Date is a Disrupted Day. In that case, either:
 - (A) the Disruption Longstop Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day, and the Calculation Agent shall determine, in good faith, the ETF Closing Price for such Observation Date; or
 - (B) the relevant Issuer shall, upon giving notice to Certificateholders in accordance with General Condition 11 (*Notices*), redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 11 (*Notices*).
- (ii) in the case of ETF Linked Certificates relating to a Basket of ETF, (x) the Observation Date for each ETF not affected by the occurrence of a Market Disruption Event shall be the Scheduled Observation Date; and (y) the price for each ETF affected (each an Affected ETF) by the occurrence of a Market Disruption Event shall be the ETF Determination Date relating to such Affected ETF, unless each consecutive ETF Scheduled Trading Day up to and including the Disruption Longstop Date is a Disrupted Day relating to such Affected ETF. In that case, either:

- (A) the Disruption Longstop Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day relating to the relevant Affected ETF, and the Calculation Agent shall determine for such day, in good faith, the ETF Closing Price of the relevant Affected ETF; or
 - (B) the relevant Issuer shall, upon giving notice to Certificateholders in accordance with General Condition 11 (*Notices*), redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 11 (*Notices*).
- (iii) If the Calculation Agent is not able to or does not determine the ETF Closing Price in accordance with ETF Linked Asset Condition 3.1(b)(i) or ETF Linked Asset Condition 3.1(b)(ii) above, as the case may be, or if such determination would not, in the opinion of the Calculation Agent, account for such Market Disruption Event:
- (A) the Calculation Agent may determine the ETF Closing Price (or a method for determining an ETF Closing price), taking into consideration the latest available quotation for the relevant ETF Closing Price and any other information that in good faith it deems relevant; or
 - (B) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such Market Disruption Event and determine the date(s) on which any such adjustments will be effective. In making any such adjustments, the Calculation Agent may take into account the equivalent adjustment(s) which would be made to an exchange traded fund derivative transaction in the interbank market following the relevant event occurring and where the Calculation Agent deems appropriate (in its sole and absolute discretion), adjust the Conditions to give effect to such adjustment(s); or
 - (C) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraph (iii)(A) or sub-paragraph (iii)(B) above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Certificateholders in accordance with General Condition 11 (*Notices*), redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 11 (*Notices*).
- (iv) The Calculation Agent shall give notice as soon as practicable to the Certificateholders in accordance with General Condition 11 (*Notices*) of the occurrence of a Market Disruption Event on any day that, but for the occurrence of a Disrupted Day, would have been, an Observation Date. Such notice shall give the details of such Market Disruption Event and the action proposed to be taken by the Calculation Agent in relation to thereto.

3.2 Potential Adjustment Events

In the case of the occurrence at any time on or after the Issue Date of any of the following event affecting an ETF (each, a **Potential Adjustment Event**):

- (a) a subdivision, consolidation or reclassification of the relevant number of ETF Units, or a free distribution or dividend of any such ETF Units to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant ETF Units of (a) an additional quantity of such ETF Units, or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the ETF equally or proportionately with such payments to holders of such ETF Units, or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the ETF as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;
- (c) an extraordinary dividend;
- (d) a repurchase by the ETF of relevant ETF Units whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of ETF Units initiated by an investor in such ETF that is consistent with the ETF Documents; or
- (e) any other event that may have a diluting or concentrative effect on the theoretical value of the ETF or quantity of ETF Units;

then:

- (i) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to preserve the economic equivalent of the obligations of the relevant Issuer under the Certificates and determine the date(s) on which any such adjustments will be effective. In making any such adjustments, the Calculation Agent may take into account the equivalent adjustment(s) which would be made to an exchange traded fund derivative transaction in the interbank market following the relevant event occurring and where the Calculation Agent deems appropriate (in its sole and absolute discretion), adjust the Conditions to give effect to such adjustment(s); or
- (ii) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraph (i) above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Certificateholders in accordance with General Condition 11 (*Notices*), redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 11 (*Notices*).

Upon the occurrence of a Potential Adjustment Event, the relevant Issuer shall give notice as soon as practicable to the Certificateholders in accordance with General Condition 11 (*Notices*) stating the occurrence of the Potential Adjustment Event, giving details thereof and the action proposed to be taken in relation thereto.

3.3 Extraordinary Events and consequences

Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of any of the following events (each an **Extraordinary Event**) on or after the Issue Date:

- (a) **Breach or Termination of Agreement** means any failure by the ETF or an ETF Service Provider, as the case may be, to comply with or perform any agreement entered into by the ETF or an ETF Service Provider with the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates, defining the terms and conditions at which the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates may make subscriptions and/or redemptions in the ETF Units (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the ETF Documents), including as the case may be the rebates of management fees to be paid to the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates, the termination of such agreement by the ETF or an ETF Service Provider for reasons beyond the control of the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates or the failing or ceasing of such agreement to be in full force and effect or the ETF or the ETF Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;
- (b) **Closure of the ETF** means liquidation, winding up or dissolution of the ETF for any reason other than those mentioned in (d) or (h) below;
- (c) **ETF Adviser Event** means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the ETF Adviser (including the ETF) has decreased by 50 per cent.(either due to redemptions or decrease in value of such assets);
- (d) **ETF Insolvency Event** means, if specified as applicable in the applicable Final Terms, in respect of any ETF , that such ETF (a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors, (c) (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) 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 (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) through (e) above;

- (e) **ETF Modification** means any change or modification of the related ETF Documents prevailing on the Issue Date of the Notes, that could reasonably be expected to affect the value of such ETF or the rights or remedies of any holders thereof, as determined by the Calculation Agent;
- (f) **ETF Service Provider Event** means (a) a change, resignation, termination or replacement of any ETF Service Provider, (b) a change of control or indirect control of any ETF Service Provider, (c) any of the ETF Service Provider is subject to an **ETF Service Provider Insolvency Event**, where "ETF Service Provider Insolvency Event" has the same meaning as ETF Insolvency Event described in (d) above, except that ETF is replaced by ETF Service Provider, (d) in the reasonable opinion of the Calculation Agent, any of the ETF Service Providers is no longer deemed able to carry out its business with the standard of care which was prevailing on the Issue Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the ETF has occurred or € an ETF Service Provider ceases to exist;
- (g) **Holding Ratio** means the reduction of the ETF's aggregate net asset value under an amount that, in the reasonable opinion of the Calculation Agent, has, or is likely to have, a significant effect on the management conditions of the ETF and/or its operating expenses or would increase the proportion of the ETF Units held, or likely to be held, by a Hypothetical Investor, or any funds managed by the same, to such extent that the full redemption in one single Valid Order of the ETF Units held by a Hypothetical Investor or funds managed by the same, is likely to be impaired;
- (h) **Insolvency** means, if specified as applicable in the applicable Final Terms, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting an ETF, (a) all the ETF Units of that ETF are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the ETF Units of that ETF become legally prohibited from transferring or redeeming them;
- (i) **Merger Event** means the conversion of the ETF Units into another class of fund units or securities, or the split of the ETF, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;
- (j) **Nationalisation** means that all the ETF Units or all or substantially all the assets of an ETF are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;
- (k) **Regulatory Action** means, with respect to any ETF, (a) cancellation, suspension or revocation of the registration or approval of such ETF by any governmental, legal or regulatory entity with authority over such ETF Units or ETF, (b) any change in the legal, tax, accounting, or regulatory treatments of the relevant ETF or its ETF Service Provider that is reasonably likely to have an adverse impact on the value of such ETF or on any investor therein (as determined by the Calculation Agent), or (c) such ETF or any of its ETF Service Provider becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such ETF or ETF Service Provider;

- (l) **Reporting Disruption** means, if specified as applicable in the applicable Final Terms, in respect of any ETF, any failure of such ETF to deliver, or cause to be delivered, (a) information that such ETF has agreed to deliver, or cause to be delivered to a Hypothetical Investor or (b) information that has been previously delivered to a Hypothetical Investor in accordance with such ETF, or its authorised representative's, normal practice and that the Calculation Agent deems necessary to monitor such ETF's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such ETF;
- (m) **Strategy Breach** means (a) any breach or violation of any strategy or investment guidelines stated in the related ETF Documents, that is reasonably likely to affect the value of the ETF or the rights or remedies of any holders thereof, in each case, as determined by the Calculation Agent or (b) any material modification, as determined by the Calculation Agent, of the risk profile of the ETF from its risk profile prevailing on the Issue Date of the Certificates by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the ETF invests or a reduction of the average liquidity of the assets of the ETF;
- (n) **De-listing Event** means, in respect of an ETF, that such ETF: (a) ceases to be listed, traded or publicly quoted on the relevant Exchange or listing compartment of the relevant Exchange (for any reason other than a Merger Event or a tender offer) and is not immediately re-listed, retraded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any Member State of the European Union) or (b) has its listing, trading or public quotation maintained in inappropriate conditions in the opinion of the Calculation Agent (such conditions to include, without limitation, a lack of liquidity or the disappearance of the relevant futures and/or option contract of the relevant ETF);
- (o) **NAV Currency Event** means that the Net Asset Value of the ETF is no longer denominated in the currency in which it was denominated on the Issue Date; or
- (p) **NAV Calculation Disruption Event** means, in respect of the ETF and a ETF Valuation Day, that (i) the Calculation Agent, acting in its sole discretion, determines that an event (other than an event described in paragraph (q) below) has occurred which affect the ETF negatively and make it impossible or impracticable to calculate and/or publish the Net Asset Value of the ETF as of such day and (ii) such event has been continuing for more than five (5) ETF Scheduled Trading Days;
- (q) **ETF Settlement Disruption** means in respect of an ETF and an ETF Valuation Day, a failure by the ETF to pay in cash the full amount of the redemption proceeds on the date by which the ETF was scheduled to have paid such amount and which, in the determination of the Calculation Agent, makes it impossible or impracticable to determine the Net Asset Value of such ETF as of such date, including without limitation due to (a) the transfer of all illiquid assets of such ETF to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the ETF Units, (b) the restriction on the amount or number of redemptions orders that the ETF (or the ETF Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the ETF normally accepts redemption orders, (c) the suspension for any reason of the subscription or redemption orders by the ETF (or the ETF Service Provider generally in charge of accepting subscription and redemption orders), or (d) the postponement of the payment of the balance

of redemption proceeds to a date occurring after the financial statements of the ETF have been reviewed by the ETF's statutory auditors, in each case whether these events are imposed by the ETF without being envisaged in the ETF Documents on the ETF launch date or are already envisaged by the ETF Documents on the ETF launch date and are solely implemented by the ETF after such date;

- (r) **Tender Offer** means, if specified as applicable in the applicable Final Terms, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 50 per cent. and less than 100 per cent. of the outstanding voting shares, units or interests of the ETF, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant;
- (s) **ETF Reclassification** means (i) the reclassification of the ETF Units, (ii) the index that the ETF tracks changes or (iii) the acquisition of the ETF by, or the aggregation of the ETF into, another fund whose mandate, risk-profile and/or benchmarks that the Calculation Agent determines to be different from the mandate, risk-profile and/or benchmark as of the Issue Date (or any proposal for the foregoing occurs); or
- (t) **ETF Redemption or Subscription Event** means (i) the suspension of transfers of any ETF Units, (ii) the introduction of a mandatory redemption or partial redemption of the ETF Units, (iii) the non-execution of any creation, subscription or redemption order in respect of the ETF Units, or (iv) the introduction or proposed introduction of subscription or redemption fees with respect to the ETF Units in excess of those in effect as of the Issue Date,

then:

- (i) in the case of sub-paragraph (i) above only, the Calculation Agent may replace the ETF Units by the kind and number of units or other securities and property receivable on such conversion, split, consolidation, merger, sale or conveyance by a holder of ETF Units prior to such conversion, split, consolidation, merger, sale or conveyance for the purposes of determining the value of the ETF and make any adjustment (if necessary) to the value of such ETF; or
- (ii) the Calculation Agent may (1) identify an exchange traded fund (the **Substitute ETF**) having an investment strategy similar to the investment strategy of the ETF affected by the Extraordinary Event (the **Affected ETF**) and (2) adjust any relevant terms of the Certificates to preserve the economic equivalent of the obligations of the Issuer under the Certificates; *for information purposes*, it is understood that in all cases described herein where an ETF is substituted, on any date "t", with a Substitute ETF, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute ETF and would mean the closing price of such Substitute ETF on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected ETF on such date "t"; or
- (iii) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to preserve the economic equivalent of the obligations of the relevant Issuer under the Certificates and determine the date(s) on which any such adjustments will be

effective. In making any such adjustments, the Calculation Agent may take into account the equivalent adjustment(s) which would be made to an exchange traded fund derivative transaction in the interbank market following the relevant event occurring and where the Calculation Agent deems appropriate (in its sole and absolute discretion), adjust the Conditions to give effect to such adjustment(s); or

- (iv) the Issuer may, in its sole and absolute discretion, upon giving notice to the Certificateholders in accordance with General Condition 11 (*Notices*), redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 11 (*Notices*).

Upon the occurrence of an Extraordinary Event, the relevant Issuer shall give notice as soon as practicable to the Certificateholders in accordance with General Condition 11 (*Notices*) stating the occurrence of the Potential Adjustment Event, giving details thereof and the action proposed to be taken in relation thereto.

3.4 Correction of the ETF Closing Price

With the exception of any corrections published after the day which is three (3) Exchange Business Days prior to the due date for any payment under the Certificates calculated by reference to the ETF Closing Price, if the ETF Closing Price published on a given day and used or to be used by the Calculation Agent to make any determination under the Certificates, is subsequently corrected and the correction published by the relevant Exchange, the price to be used shall be the price of the ETF as so corrected. Corrections published after the day which is three (3) Exchange Business Days prior to a due date for payment under the Certificates calculated by reference to the ETF Closing Price will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

3.5 Additional Disruption Events

- (a) Definitions

Additional Disruption Event means, in respect of Certificates, any of Change in Law, Hedging Disruption and/or (provided that the Certificates are not Italian Listed Certificates) Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

Change of Law means, unless Change of Law is specified as not applicable in the applicable Final Terms, that, on or after the Trade Date, (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the relevant Issuer determines in its sole and absolute discretion that it has become illegal to hold, acquire or dispose of relevant hedge positions relating to an ETF.

Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms:

- (i) in respect of Certificates which are not Italian Listed Certificates, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts, to (1) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it

deems necessary to hedge the exchange traded fund price risk or any other relevant price risk including but not limited to the currency risk of the relevant Issuer or the Guarantor, (if applicable), issuing and performing its obligations with respect to the Certificates, or (2) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s); or

- (ii) in respect of Certificates which are Italian Listed Certificates, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts and as a result of an event which is beyond the control of such Issuer, Guarantor (if applicable) and/or Affiliate(s) (including, without limitation, any force majeure, act of state, change in any applicable law or regulation (including, without limitation, any tax law), 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)), to (1) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the exchange traded fund price risk or any other relevant price risk including but not limited to the currency risk of the relevant Issuer or the Guarantor, (if applicable), issuing and performing its obligations with respect to the Certificates, or (2) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

Increased Cost of Hedging means, unless Increased Cost of Hedging is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, exchange traded fund price risk, foreign exchange risk and interest rate risk) of the relevant Issuer or the Guarantor, (if applicable), issuing and performing its obligations with respect to the Certificates, 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 relevant Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates shall not be deemed an Increased Cost of Hedging.

- (b) Consequences of the occurrence of an Additional Disruption Event

If an Additional Disruption Event occurs, the relevant Issuer in its sole and absolute discretion may:

- (i) require the Calculation Agent to make such adjustments to any of the Conditions as it considers appropriate in its sole and absolute discretion to account for such Additional Disruption Event and determine the date(s) on which any such adjustments will be effective; or
- (ii) upon giving notice to the Certificateholders in accordance with General Condition 11 (*Notices*), redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the Fair Market

Value Redemption Amount. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 11 (*Notices*).

Upon the occurrence of an Additional Disruption Event, the relevant Issuer shall give notice as soon as practicable to the Certificateholders in accordance with General Condition 11 (*Notices*) stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

Chapter 7: Asset Conditions: Multi-Asset Basket Linked Asset Conditions

This chapter sets out additional Terms and Conditions for Certificates that are Multi-Asset Basket Linked Certificates.

*The following terms and conditions (the **Multi-Asset Basket Linked Asset Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Multi-Asset Basket Linked Interest Certificates or Multi-Asset Basket Linked Redemption Certificates is applicable. These Multi-Asset Basket Linked Asset Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Multi-Asset Basket Linked Asset Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

Unless otherwise specified, references in these Multi-Asset Basket Linked Asset Conditions to a Multi-Asset Basket Linked Asset Condition are to a section or clause of these Multi-Asset Basket Linked Asset Conditions.

1 MULTI-ASSET BASKET LINKED CERTIFICATES

Unless the Certificates are redeemed early in accordance with these Multi-Asset Basket Linked Asset Conditions, if the determination of (a) the Interest Amount (in the case of Multi-Asset Basket Linked Interest Certificates); or (b) (i) the Final Redemption Amount; (ii) the Early Redemption Amount, or (iii) the Instalment Redemption Amount (in the case of Multi-Asset Basket Linked Redemption Certificates), as the case may be, is postponed as a result of the occurrence of a Disrupted Day, then:

- payment of any such amount (the **Affected Amount**) shall be postponed to the date which is the number of Payment Extension Days following the latest to occur of (x) the Multi-Asset Basket Determination Date; (y) the Disruption Longstop Date; or (z) the scheduled date for payment of such amount; and
- such Affected Amount shall be paid without any interest or other sum payable in respect of the postponement of the payment of the Affected Amount.

2 GENERAL DEFINITIONS RELATING TO MULTI-ASSET BASKET LINKED CERTIFICATES

Commodity Business Day has the meaning set out in Commodity Linked Asset Condition 2 (*General Definitions Relating to Commodity Linked Certificates*).

Disrupted Day means:

- (a) in respect of a Multi-Asset Basket Component which is a Commodity, a day on which a Market Disruption Event (as such term is defined in Commodity Linked Asset Condition 3.2 (*Market Disruption Events*)) occurs;
- (b) in respect of a Multi-Asset Basket Component which is an Index or a Proprietary Index, a Disrupted Day (as such term is defined in Index Linked Asset Condition 3.1(a));
- (c) in respect of a Multi-Asset Basket Component which is an FX Rate, a day on which a Market Disruption Event (as such term is defined in FX Linked Asset Condition 3 (*Market Disruption Events*)) occurs; and
- (d) in respect of a Multi-Asset Basket Component which is an ETF, a Disrupted Day (as such term is defined in ETF Linked Asset Condition 3.1(a)).

Disruption Longstop Date means, in respect of the occurrence of a Disrupted Day, the last:

- (a) Commodity Business Day in the sequence of consecutive Commodity Business Days (in the case of a Multi-Asset Basket Component which is a Commodity);
- (b) Scheduled Trading Day in the sequence of consecutive Scheduled Trading Days (in the case of a Multi-Asset Basket Component which is an Index or a Proprietary Index); or
- (c) FX Business Day in the sequence of consecutive FX Business Days (in the case of a Multi-Asset Basket Component which is an FX Rate); or
- (d) ETF Scheduled Trading Day in the sequence of consecutive ETF Scheduled Trading Days (in the case of a Multi-Asset Basket Component which is an ETF),

equal to the Maximum Days of Disruption in respect of such Multi-Asset Basket Component immediately following the Scheduled Observation Date.

ETF Scheduled Trading Day has the meaning set out in ETF Linked Asset Condition 2 (*General Definitions Relating to ETF Linked Certificates*).

Fair Market Value Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

FX Business Day has the meaning set out in FX Linked Asset Condition 2 (*General Definitions Relating to FX Linked Certificates*).

Market Disruption Event has the meaning set out in:

- (a) Commodity Linked Asset Condition 3.2 (*Market Disruption Events*), in respect of a Multi-Asset Basket Component which is a Commodity;
- (b) Index Linked Asset Condition 3.1(a), in respect of a Multi-Asset Basket Component which is an Index or a Proprietary Index;
- (c) FX Linked Asset Condition 3.1 (*Market Disruption Events*), in respect of a Multi-Asset Basket Component which is an FX Rate; and
- (d) ETF Linked Asset Condition 3.1(a), in respect of a Multi-Asset Basket Component which is an ETF.

Maximum Days of Disruption means the number of days specified in the applicable Final Terms or, where no such number is specified, eight (8):

- (a) Commodity Business Days (in the case of a Multi-Asset Basket Component which is a Commodity);
- (b) Scheduled Trading Days (in the case of a Multi-Asset Basket Component which is an Index or a Proprietary Index);
- (c) FX Business Days (in the case of a Multi-Asset Basket Component which is an FX Rate); or
- (d) ETF Scheduled Trading Days (in the case of a Multi-Asset Basket Component which is an ETF),

as the case may be.

Multi-Asset Basket means a basket comprising two or more Multi-Asset Basket Component Types.

Multi-Asset Basket Component means, in respect of a Multi-Asset Basket, each Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF which is specified in the applicable Final Terms comprising such Multi-Asset Basket.

Multi-Asset Basket Component Type means a Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, or ETF.

Multi-Asset Basket Determination Date has the meaning set out in Multi-Asset Basket Condition 3.2 (*Consequences of the occurrence of Disrupted Days*).

Non-Disrupted Day means:

- (a) in respect of a Multi-Asset Basket Component which is a Commodity, a Commodity Business Day which is not a Disrupted Day;
- (b) in respect of a Multi-Asset Basket Component which is an Index or a Proprietary Index, a Scheduled Trading Day which is not a Disrupted Day;
- (c) in respect of a Multi-Asset Basket Component which is an FX Rate, an FX Business Day which is not a Disrupted Day;
- (d) in respect of a Multi-Asset Basket Component which is an ETF, an ETF Scheduled Trading Day which is not a Disrupted Day.

Observation Date means each date specified as such in the applicable Final Terms or otherwise deemed to be an Observation Date in accordance with the Terms and Conditions, in either case, subject to adjustment in accordance with:

- (a) Commodity Linked Asset Condition 3 (*Provisions Relating to Commodity Linked Certificates*), in respect of a Multi-Asset Basket Component which is a Commodity;
- (b) Index Linked Asset Condition 3.1(b) (*Consequences of the occurrence of Disrupted Days*), in respect of a Multi-Asset Basket Component which is an Index or a Proprietary Index;
- (c) FX Linked Asset Condition 3.2 (*Consequences of Market Disruption Events*), in respect of a Multi-Asset Basket Component which is an FX Rate; or
- (d) ETF Linked Asset Condition 3.1(b) (*Consequences of the occurrence of Disrupted Days*), in respect of a Multi-Asset Basket Component which is an ETF.

Payment Extension Day means such days as are specified in the applicable Final Terms.

Scheduled Observation Date means any original date that, but for the occurrence of a Disrupted Day, would have been an Observation Date.

Scheduled Trading Day has the meaning set out in Index Linked Asset Condition 2 (*General Definitions Relating to Index Linked Certificates*).

Trade Date has the meaning set out in General Condition 20 (*Definitions*).

3 PROVISIONS RELATING TO MULTI-ASSET BASKET LINKED CERTIFICATES

3.1 Multi-Asset Basket Component Specific Provisions

In respect of each Multi-Asset Basket Component which is:

- (a) a Commodity, the provisions of Commodity Linked Asset Condition 3.1 (*Commodity Business Day Adjustment*) and Commodity Linked Asset Condition 3.4 (*Correction to Published Prices*) shall apply to such Multi-Asset Basket Component;

- (b) an Index, the provisions of Index Linked Asset Condition 3.2 (*Index Adjustment*) and Index Linked Asset Condition 3.3 (*Correction of the level of the Index*) shall apply to such Multi-Asset Basket Component;
- (c) an FX Rate, the provisions of FX Linked Asset Condition 6 (*Currency-specific events relating to FX Linked Certificates*), FX Linked Asset Condition 7 (*Corrections to Published and Displayed Rates*) and FX Linked Asset Condition 8 (*Successor Currency*) shall apply to such Multi-Asset Basket Component;
- (d) a Benchmark Rate, the provisions of Rate Linked Asset Condition 1 (*Provisions Relating to Rate Linked Certificates*) shall apply to such Multi-Asset Basket Component;
- (e) an Inflation Index, the provisions of Inflation Linked Asset Conditions 2.1 (*Delay of Publication*) to 2.5 inclusive (*Manifest Error in Publication*) shall apply to such Multi-Asset Basket Component;
- (f) a Proprietary Index, the provisions of sub-section 6 (*Disruption Events*) of the section "Description of the Proprietary Indices" of the Base Prospectus shall apply to such Multi-Asset Basket Component; and
- (g) an ETF, the provisions of ETF Linked Asset Condition 3.2 (*Potential Adjustment Events*) to 3.4 inclusive (*Correction of the ETF Closing Price*) shall apply to such Multi-Asset Basket Component.

3.2 Consequences of the occurrence of Disrupted Days

If an Observation Date is a Disrupted Day in respect of one or more Multi-Asset Basket Components, then:

- (a) the Observation Date for each Multi-Asset Basket Component not affected by the occurrence of a Disrupted Day shall be the Scheduled Observation Date; and
- (b) the Observation Date for each Multi-Asset Basket Component affected (each an **Affected Component**) by the occurrence of a Disrupted Day shall be the first succeeding Non-Disrupted Day relating to such Affected Component (the **Multi-Asset Basket Determination Date**), unless each consecutive Non-Disrupted Day up to and including the Disruption Longstop Date is a Disrupted Day relating to such Affected Component. In that case:
 - (i) the Disruption Longstop Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day relating to the relevant Affected Component, and the Calculation Agent shall determine, in good faith, the value, level or price of the relevant Affected Component for such day; or
 - (ii) If the Calculation Agent is not able to or does not determine the value, level or price of the relevant Affected Component for such day in accordance with Multi-Asset Basket Linked Asset Condition 3.2(b) above, as the case may be, or if such determination would not, in the opinion of the Calculation Agent, account for such Market Disruption Event:
 - (1) the Calculation Agent may determine the Relevant Price (or a method for determining a Relevant price), taking into consideration the latest available quotation for the relevant Commodity Reference price and any other information that in good faith it deems relevant; or

- (2) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such Market Disruption Event and determine the date(s) on which any such adjustments will be effective. In making any such adjustments, the Calculation Agent may take into account the equivalent adjustment(s) which would be made to a commodity derivative transaction in the interbank market following the relevant event occurring and where the Calculation Agent deems appropriate (in its sole and absolute discretion), adjust the Conditions to give effect to such adjustment(s); or
 - (3) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraph (ii)(1) or sub-paragraph (ii)(2) above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Certificateholders in accordance with General Condition 11 (*Notices*), redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 11 (*Notices*).
- (iii) The Calculation Agent shall give notice as soon as practicable to the Certificateholders in accordance with General Condition 11 (*Notices*) of the occurrence of a Market Disruption Event on any day that, but for the occurrence of a Disrupted Day, would have been, an Observation Date. Such notice shall give the details of such Market Disruption Event and the action proposed to be taken by the Calculation Agent in relation to thereto.

3.3 Additional Disruption Events

(a) Definitions

Additional Disruption Event means any of Change in Law, Hedging Disruption and/or (provided that the Certificates are not Italian Listed Certificates) Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

Change of Law means, unless Change of Law is specified as not applicable in the applicable Final Terms, that, on or after the Trade Date, (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the relevant Issuer determines in its sole and absolute discretion that it has become illegal to hold, acquire or dispose of relevant hedge positions relating to a Multi-Asset Basket Component.

Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms:

- (i) in respect of Certificates which are not Italian Listed Certificates, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts, to (1) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the commodity and/or equity price risk and/or inflation price risk benchmark rate risk and/or foreign exchange risk and/or the exchange traded fund price risk and/or any other relevant price risk including but not limited to the currency

risk of the relevant Issuer or the Guarantor, (if applicable), issuing and performing its obligations with respect to the Certificates, or (2) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s); or

- (ii) in respect of Certificates which are Italian Listed Certificates, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts and as a result of an event which is beyond the control of such Issuer, Guarantor (if applicable) and/or Affiliate(s) (including, without limitation, any force majeure, act of state, change in any applicable law or regulation (including, without limitation, any tax law), 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)), to (1) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the commodity and/or equity price risk and/or inflation price risk benchmark rate risk and/or foreign exchange risk and/or the exchange traded fund price risk and/or any other relevant price risk including but not limited to the currency risk of the relevant Issuer or the Guarantor, (if applicable), issuing and performing its obligations with respect to the Certificates, or (2) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

Increased Cost of Hedging means, unless Increased Cost of Hedging is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates 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 market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the relevant Issuer or the Guarantor, (if applicable), issuing and performing its obligations with respect to the Certificates, 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 relevant Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates shall not be deemed an Increased Cost of Hedging.

- (b) Consequences of the occurrence of an Additional Disruption Event

If an Additional Disruption Event occurs, the relevant Issuer in its sole and absolute discretion may:

- (i) require the Calculation Agent to make such adjustments to any of the Conditions as it considers appropriate in its sole and absolute discretion to account for such Additional Disruption Event and determine the date(s) on which any such adjustments will be effective; or
- (ii) upon giving notice to the Certificateholders in accordance with General Condition 11 (*Notices*), redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 11 (*Notices*).

Upon the occurrence of an Additional Disruption Event, the relevant Issuer shall give notice as soon as practicable to the Certificateholders in accordance with General Condition 11 (*Notices*) stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

3.4 Other Events

Notwithstanding the foregoing provisions of these Multi-Asset Basket Linked Asset Conditions, if any other event occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Certificates, then:

- (a) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such event and determine the date(s) on which any such adjustments will be effective; or
- (b) the relevant Issuer may, upon giving notice to the Certificateholders in accordance with General Condition 11 (*Notices*), redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 11 (*Notices*).

Upon the Calculation Agent making a determination pursuant to this Multi-Asset Basket Linked Asset Condition 3.4, the relevant Issuer shall give notice as soon as practicable to Certificateholders in accordance with General Condition 11 (*Notices*) giving details of such determination.

ANNEX 2 – CREDIT LINKED CONDITIONS

This annex sets out additional terms and conditions for Certificates that are Credit Linked Certificates. It is only applicable to Certificates which are specified to be Credit Linked Certificates in the applicable Final Terms.

The terms and conditions applicable to Credit Linked Certificates shall comprise the General Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Additional Conditions, the Additional Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Additional Conditions and (ii) the Final Terms, the Final Terms shall prevail.

All capitalised terms that are not defined in these Credit Linked Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

*The following terms and conditions (the **Credit Linked Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that the Credit Linked Conditions are applicable. These Credit Linked Conditions are subject to completion in accordance with the applicable Final Terms.*

These Credit Linked Conditions shall not apply to any Italian Certificates.

*References in these Credit Linked Conditions to a **Credit Linked Condition** are to a section or clause of these Credit Linked Conditions.*

1 GENERAL

1.1 Credit Terms

The Final Terms shall specify:

- (a) the type of Credit Linked Certificates, being Single Reference Entity CLCs, Nth-to-Default CLCs, or Linear Basket CLCs;
- (b) whether the Credit Linked Certificates are Fixed Recovery CLCs, Leveraged CLCs, Principal Protected CLCs or Reference Obligations Only CLCs;
- (c) the Settlement Method and, where Auction Settlement applies, the applicable Fallback Settlement Method;
- (d) the Reference Entity or Reference Entities;
- (e) the Reference Obligation(s) (if any) in respect of each Reference Entity;
- (f) the Trade Date and the Scheduled Redemption Date; and
- (g) the Floating Rate Payer Calculation Amount in respect of each Reference Entity.

1.2 Additional Provisions

If any Additional Provisions are specified as applicable in the applicable Final Terms, these Credit Linked Conditions shall take effect subject to the provisions thereof.

2 REDEMPTION

2.1 Redemption absent satisfaction of Conditions to Settlement

The relevant Issuer will redeem each Credit Linked Certificate on the related Redemption Date (as such date may be extended in accordance with the definition thereof) by payment of an amount equal to the Final Redemption Amount (together with interest, if any, payable thereon) unless:

- (a) the Credit Linked Certificates have been previously redeemed or purchased and cancelled in full (including pursuant to Credit Linked Condition 2.7 (*Early redemption for Leveraged CLCs*), 2.8 (*Redemption following a Merger Event*) or 2.10 (*Redemption following an Additional Disruption Event*); or
- (b) the Conditions to Settlement have been satisfied, in which event the relevant Issuer shall redeem the Credit Linked Certificates in accordance with Credit Linked Condition 2.2 (*Redemption following satisfaction of Conditions to Settlement*).

2.2 Redemption following satisfaction of Conditions to Settlement

Subject to Credit Linked Conditions 2.3 (*Nth-to-Default CLCs*), 2.4 (*Linear Basket CLCs*), 2.5 (*Principal Protected CLCs*) and 2.9 (*Suspension of Obligations*), upon satisfaction of the Conditions to Settlement in relation to any Reference Entity, each Credit Linked Certificate will be subject to redemption:

- (a) if the applicable Settlement Method is "Auction Settlement", by payment of, subject to a minimum of zero, (i) the aggregate outstanding nominal amount of the Credit Linked Certificate (in the case of Credit Linked Certificates represented by a Global Certificate) or the product of the Calculation Amount and the Calculation Amount Factor (in the case of Credit Linked Certificates in definitive form), as the case may be, minus (ii) such Credit Linked Certificate's *pro rata* share of the Auction Settlement Amount minus (iii) such Credit Linked Certificate's *pro rata* share of the Hedge Amount (if applicable) on the Auction Settlement Date, unless a Fallback Settlement Event occurs, in which event the relevant Issuer shall perform its respective payment and/or delivery obligations in accordance with the applicable Fallback Settlement Method. If the Conditions to Settlement with respect to a new Credit Event are satisfied following the occurrence of a Fallback Settlement Event with respect to a first Credit Event and no Fallback Settlement Event occurs with respect to such new Credit Event, the relevant Issuer shall, if it so elects on or prior to a related Valuation Date or Delivery Date, redeem the Credit Linked Certificates in accordance with this Credit Linked Condition 2.2(a) by Auction Settlement;
- (b) if the applicable Settlement Method is "Physical Settlement", in accordance with Credit Linked Condition 4 (*Physical Settlement*); and
- (c) if the applicable Settlement Method is "Cash Settlement", subject to Credit Linked Condition 2.6 (*Fixed Recovery CLCs*), by payment of its *pro rata* share of, subject to a minimum of zero, (i) the aggregate outstanding nominal amount of the Credit Linked Certificates (in the case of Credit Linked Certificates represented by a Global Certificate) or the product of the Calculation Amount and the Calculation Amount Factor (in the case of Credit Linked Certificates in definitive form), as the case may be, minus (ii) such Credit Linked Certificate's *pro rata* share of the Cash Settlement Amount minus (iii) such Credit Linked Certificate's *pro rata* share of the Hedge Amount (if applicable) on the Cash Settlement Date.

2.3 Nth-to-Default CLCs

Where the Certificates are Nth-to-Default CLCs, the Conditions to Settlement shall not be satisfied with respect to the Certificates until the Conditions to Settlement are satisfied with respect to the Nth Reference Entity. Where the Certificates are Nth-to-Default CLCs and the Conditions to Settlement are satisfied with respect to more than one Reference Entity on the same day, the Calculation Agent shall determine in its sole discretion the order in which such Conditions to Settlement were satisfied.

2.4 Linear Basket CLCs

- (a) If the Credit Linked Certificates are Linear Basket CLCs, then the provisions of these Credit Linked Conditions relating to redemption of Credit Linked Certificates following satisfaction of Conditions to Settlement, extension of maturity of Credit Linked Certificates on delivery of an Extension Notice, cessation or suspension of accrual of interest or accrual and payment of interest following the Scheduled Redemption Date shall apply to each Credit Linked Certificate with respect to each Reference Entity separately and to such Credit Linked Certificate's *pro rata* share of the relevant Floating Rate Payer Calculation Amount. The remaining provisions of these Credit Linked Conditions shall be construed accordingly.
- (b) Notwithstanding Credit Linked Condition 2.4(a), where the Credit Linked Certificates are Linear Basket CLCs that are also Leveraged CLCs, upon the first occurrence of the satisfaction of the Conditions to Settlement with respect to any Reference Entity, each Credit Linked Certificate will be redeemed in full in accordance with Credit Linked Condition 2.2 (*Redemption following satisfaction of Conditions to Settlement*), provided that the Hedge Amount (if applicable) will also include the Issuer's or its Affiliates' costs of unwinding the credit default swaps on Reference Entities for which Conditions to Settlement have not been satisfied and any replacement liquidity costs.

2.5 Principal Protected CLCs

If "Principal Protected CLC" is specified in the applicable Final Terms, then upon the satisfaction of the Conditions to Settlement in respect of a Reference Entity referenced by the Credit Linked Certificates, each Credit Linked Certificate will be redeemed in full in accordance with Credit Linked Condition 2.2 (*Redemption following satisfaction of Conditions to Settlement*). In the case of Principal Protected CLCs, the Floating Rate Payer Calculation Amount will be different from the Aggregate Nominal Amount.

2.6 Fixed Recovery CLCs

Where "Cash Settlement" is the applicable Settlement Method, the Credit Linked Certificates may be specified to be "Fixed Recovery CLC". The Cash Settlement Amount of a Fixed Recovery CLC shall be determined using the Final Price, as further set out in the definitions of Cash Settlement Amount and Final Price of these Credit Linked Conditions.

2.7 Early redemption for Leveraged CLCs

If "Leveraged CLC" is specified in the applicable Final Terms as being applicable in respect of the Certificates, such Credit Linked Certificates may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Principal Certificate Agent or the Registrar, as the case may be, and, in accordance with General Condition 11 (*Notices*), the Certificateholders (which notice shall be irrevocable), if on any day:

- (a) "Fair Market Value Trigger" is specified as being applicable in the relevant Final Terms, the Fair Market Value Redemption Amount expressed as a percentage of the aggregate nominal amount of a Credit Linked Certificate of the relevant Series would be, assuming that such Series of Credit Linked Certificates would be redeemed in full on such day at the applicable Fair Market Value Redemption Amount, less than the "Fair Market Value Trigger" specified in the applicable Final Terms;
- (b) "Reference Entity Spread Trigger" is specified as being applicable in the relevant Final Terms, the Reference Entity Spread (in the case of a Single Reference Entity CLC) or the weighted average Reference Entity Spread in respect of all the relevant Reference Entities (in the case of

an Nth-to-Default CLC or a Linear Basket CLC) exceeds the Reference Entity Spread Trigger specified in the applicable Final Terms; and/or

- (c) "Reference Entity Trigger" is specified as being applicable in the relevant Final Terms, the number of Reference Entities in respect of which a Credit Event has occurred exceeds the Reference Entity Trigger specified in the applicable Final Terms,

in each case as determined by the Calculation Agent in its sole and absolute discretion. The relevant Credit Linked Early Redemption Event need not be continuing at the time any notice is delivered under this Credit Linked Condition 2.7.

Credit Linked Certificates redeemed pursuant to this Credit Linked Condition 2.7 will be redeemed at their Fair Market Value Redemption Amount.

2.8 Redemption following a Merger Event

If this Credit Linked Condition 2.8 is specified as applicable in the applicable Final Terms, in the event that in the determination of the Calculation Agent a Merger Event has occurred, the relevant Issuer may give notice to the Certificateholders in accordance with General Condition 11 (*Notices*) and redeem all but not some only of the Credit Linked Certificates at the Fair Market Value Redemption Amount (determined in accordance with General Condition 7.5 (*Fair Market Value Redemption Amounts*)) on the Merger Event Redemption Date.

2.9 Suspension of Obligations

If a Credit Event Resolution Request Date occurs or if a notice is delivered to ISDA as contemplated in the definition of "Credit Event Resolution Request Date" in relation to any Reference Entity, then (unless the relevant Issuer otherwise elects by notice to the Calculation Agent and the Certificateholders) from the date delivery of such notice is effective (and notwithstanding that the relevant Credit Derivatives Determinations Committee has yet to determine whether Publicly Available Information is available or that a Credit Event has occurred), any obligation of the relevant Issuer to redeem any Credit Linked Certificate (including pursuant to Credit Linked Condition 2.2 (*Redemption following satisfaction of Conditions to Settlement*)) or pay any amount of interest which would otherwise be due thereon shall, insofar as it relates to the relevant Reference Entity, be and remain suspended until such time as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved with respect to such Reference Entity:

- (a) the matters described in the definition of "DC Credit Event Question" in Credit Linked Condition 10 (*Definitions*); or
- (b) not to determine such matters.

During such suspension period, the relevant Issuer shall not be obliged to, nor entitled to, take any action in connection with the settlement of the Credit Linked Certificates, in each case insofar as they relate to the relevant Reference Entity. Once ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved the matters set out in paragraphs (a) and (b) above, such suspension shall terminate and any obligations so suspended shall resume on the basis of such resolution on the CLC Business Day following such public announcement by ISDA, with the relevant Issuer having the benefit of the full day notwithstanding when the suspension began. Any amount of interest so suspended shall, subject always to Credit Linked Condition 3.1 (*Cessation of Interest Accrual*), become due on the date determined by the Calculation Agent, in its sole discretion but not later than fifteen Business Days following such public announcement by ISDA. Any amount of principal so suspended shall also, subject always to Credit Linked Condition 2.2 (*Redemption following satisfaction of Conditions to Settlement*), become due on the date determined by the

Calculation Agent, in its sole discretion but not later than fifteen Business Days following such public announcement by ISDA.

Where payment of interest or principal is suspended in accordance with this Credit Linked Condition 2.9, no interest shall accrue on such interest or principal.

2.10 Redemption following an Additional Disruption Event

If the Calculation Agent determines that an Additional Disruption Event has occurred, the relevant Issuer may redeem the Certificates by giving notice to Certificateholders in accordance with General Condition 11 (*Notices*). If the Certificates are so redeemed, the relevant Issuer will pay an amount to each Certificateholder in respect of each Certificate as shall be determined to be the Fair Market Value Redemption Amount (determined in accordance with General Condition 7.5 (*Fair Market Value Redemption Amounts*)). Payments will be made in such manner as shall be notified to the Certificateholders in accordance with General Condition 11 (*Notices*).

In determining the fair market value of the Credit Linked Certificates, the Calculation Agent shall take into consideration all information which it deems relevant (including, without limitation, market conditions).

This Credit Linked Condition 2.10 shall not apply if the Final Terms specify that none of the "Additional Disruption Events" shall apply.

2.11 Miscellaneous provisions relating to Redemption

If the Credit Linked Certificates are partially redeemed, the relevant Credit Linked Certificates or, if the Credit Linked Certificates are represented by a Global Certificate, such Global Certificate, shall be endorsed to reflect such partial redemption. Accordingly, upon such partial redemption, the outstanding nominal amount of each Certificate shall be reduced for all purposes (including accrual of interest thereon) accordingly but where the relevant redemption occurs pursuant to Credit Linked Condition 2.2 (*Redemption following satisfaction of Conditions to Settlement*), the amount of interest due shall be determined in accordance with Credit Linked Condition 3 (*Interest*) and, where applicable, subject to Credit Linked Condition 3.4 (*Guaranteed Interest*).

Redemption of any Credit Linked Certificate in accordance with Credit Linked Condition 2 (*Redemption*), together with payment of interest, if any, due thereon shall discharge all or the relevant portion of the obligations of the relevant Issuer in relation thereto.

Any amount payable under Credit Linked Condition 2 (*Redemption*) shall be rounded downwards to the nearest sub-unit of the relevant currency.

3 INTEREST

3.1 Cessation of Interest Accrual

Upon the satisfaction of the Conditions to Settlement in respect of any Credit Linked Certificates, interest on such Credit Linked Certificates (or, in the case of Linear Basket CLCs, the relevant portion thereof determined in accordance with Credit Linked Condition 2.4 (*Linear Basket CLCs*)) shall cease to accrue with effect from and including either:

- (a) the Interest Payment Date immediately preceding the related Event Determination Date (or, in the case of the first Interest Period, the Interest Commencement Date) (**CIA Type 1**);
- (b) the related Event Determination Date (in which case such Event Determination Date shall be deemed to be an Observation Date for the purposes of determining the interest accrued to (but excluding) such Event Determination Date)) (**CIA Type 2**); or

(c) the Scheduled Redemption Date (**CIA Type 3**),

as specified in the applicable Final Terms.

3.2 Interest following Scheduled Maturity

Notwithstanding Credit Linked Condition 3.1 (*Cessation of Interest Accrual*), each Credit Linked Certificate shall only accrue interest up to (but excluding) the Scheduled Redemption Date.

3.3 Interest Payment Dates

If the Credit Linked Certificates are redeemed pursuant to the General Conditions or these Credit Linked Conditions, the Scheduled Redemption Date, the Redemption Date (if not the Scheduled Redemption Date), the Auction Settlement Date, the Cash Settlement Date or the last Delivery Date, as the case may be, shall be an Interest Payment Date in respect of each Credit Linked Certificate (or, in the case of Linear Basket CLCs, the relevant portion thereof determined in accordance with Credit Linked Condition 2.4 (*Linear Basket CLCs*)) and the relevant Issuer shall pay any interest that has accrued in respect of each Credit Linked Certificate (or, as applicable, the relevant portion thereof determined in accordance with Credit Linked Condition 2.4 (*Linear Basket CLCs*)) on such Interest Payment Date, subject to Credit Linked Condition 3.1 (*Cessation of Interest Accrual*) above.

3.4 Guaranteed interest

Where CIA Type 3 is specified as being applicable in the Final Terms, the last Interest Period will end on, but exclude, the Scheduled Redemption Date, notwithstanding the occurrence of a Credit Event, any subsequent satisfaction of the Conditions to Settlement and any redemption of the Certificates in accordance with Credit Linked Condition 2.2 (*Redemption following satisfaction of Conditions to Settlement*) or Credit Linked Condition 4 (*Physical Settlement*). Notwithstanding General Condition 5 (*Interest*), interest will be calculated by reference to the Calculation Amount (whether or not the Certificates are then represented by a Global Certificate) applicable to each Certificate for each relevant Interest Period regardless of the nominal amount then outstanding of such Certificate.

4 PHYSICAL SETTLEMENT

4.1 Delivery and payment

If Physical Settlement applies to any Credit Linked Certificate, then, upon the satisfaction of the related Conditions to Settlement, the relevant Issuer, or any third party appointed at its discretion, shall, on or prior to the related Physical Settlement Date and subject to Credit Linked Condition 4.2 (*Partial Cash Settlement Due to Impossibility, Impracticality or Illegality*), Credit Linked Condition 4.3 (*Non-Delivery of Deliverable Obligations*) and Credit Linked Condition 4.6 (*Asset Transfer Notice*), redeem such Credit Linked Certificate or, in the case of Linear Basket CLCs, the relevant portion thereof determined in accordance with Credit Linked Condition 2.4 (*Linear Basket CLCs*), respectively, by:

- (a) delivering a *pro rata* share of the Deliverable Obligations specified in the related Notice of Physical Settlement (the **Physical Settlement Amount**);
- (b) paying such Certificate's *pro rata* portion of the related Physical Settlement Adjustment Rounding Amount; and if the Hedge Amount is expressed as a negative number, paying such Certificate's *pro rata* portion of an amount equal to the absolute value of such *pro rata* portion.

4.2 Partial Cash Settlement Due to Impossibility, Impracticality or Illegality

If, due to an event beyond the control of the relevant Issuer, it is in the opinion of the Calculation Agent, impossible, impractical (including, without limitation, due to the relevant Issuer receiving insufficient or incorrect account or transfer information) or illegal for the relevant Issuer to Deliver or,

due to an event beyond the control of the relevant Issuer or any Certificateholder, it is in the opinion of the Calculation Agent impossible, impractical or illegal for the relevant Issuer or the relevant Certificateholder to accept Delivery of any of the Deliverable Obligations specified in a Notice of Physical Settlement on the related Physical Settlement Date, then on such date the relevant Issuer shall Deliver any of the Deliverable Obligations specified in the Notice of Physical Settlement for which it is possible, practicable and legal to take Delivery. If any Undeliverable Obligations have not been delivered on or prior to the Latest Permissible Physical Settlement Date, then Partial Cash Settlement shall apply with respect to such Undeliverable Obligations and, accordingly, the relevant Issuer shall pay the relevant Certificateholders an amount equal to the Partial Cash Settlement Amount to be apportioned *pro rata* amongst the relevant Certificateholders on the Partial Cash Settlement Date.

4.3 Non-Delivery of Deliverable Obligations

If the relevant Issuer does not Deliver any Deliverable Obligation specified in a Notice of Physical Settlement other than as a result of an event or circumstance contemplated in Credit Linked Condition 4.2 (*Partial Cash Settlement Due to Impossibility, Impracticality or Illegality*) (including following the occurrence of a Hedge Disruption Event), such failure shall not constitute an event of default for the purpose of the Certificates and the relevant Issuer may continue to attempt to Deliver the Deliverable Obligations that are Bonds or Loans until the Extended Physical Settlement Date.

If, as at the relevant Extended Physical Settlement Date, any such Deliverable Obligations have not been Delivered, then Partial Cash Settlement shall apply with respect to such Deliverable Obligations and the relevant Issuer shall pay to the Certificateholders an amount equal to the Partial Cash Settlement Amount to be apportioned *pro rata* amongst the Certificateholders on the Partial Cash Settlement Date.

4.4 Aggregation and Rounding

Where a Certificateholder holds Credit Linked Certificates in an aggregate nominal amount greater than the Specified Denomination, the Outstanding Principal Balance of the Deliverable Obligations to be Delivered in respect of the Credit Linked Certificates shall be aggregated for the purposes of this Credit Linked Condition 4. If the Outstanding Amount of the Deliverable Obligations to be Delivered in respect of each Credit Linked Certificate to be redeemed pursuant to this Credit Linked Condition 4.4 on any occasion is not equal to an authorised denomination (or integral multiple thereof) of such Deliverable Obligations then the Outstanding Amount of Deliverable Obligations to be Delivered will be rounded down to the nearest authorised denomination or multiple thereof, or, if none, to zero. In such circumstances, the Deliverable Obligations that were not capable of being Delivered shall, if and to the extent practicable, be sold by the relevant Issuer or such other agent as may be appointed by the relevant Issuer for such purpose and, if they are so sold, the relevant Issuer shall make payment in respect of each Credit Linked Certificate in an amount equal to its *pro rata* share of the related net sale proceeds as soon as reasonably practicable following receipt thereof which date shall not in any event fall earlier than the Partial Cash Settlement Date.

4.5 Delivery and Fees

The Delivery of any of the Deliverable Obligations pursuant to the provisions of this Credit Linked Condition 4 shall be made in such commercially reasonable manner as the relevant Issuer shall, in its sole discretion, determine to be appropriate for such Delivery. Subject as set out in the definition of "Deliver":

- (a) any recordation, processing or similar fee reasonably incurred by the relevant Issuer and/or any of its Affiliates and payable to the agent under a Loan in connection with an assignment (where Deliverable Obligations include Assignable Loans or Consent Required Loans) shall be payable by the relevant Certificateholders, and if any stamp tax is payable in connection with the

Delivery of any Deliverable Obligations, payment thereof shall be made by the relevant Certificateholders; and

- (b) any other expenses arising from the Delivery and/or transfer of the Deliverable Obligations shall be for the account of the Certificateholders, determined in accordance with then current market conventions.

Delivery and/or transfer of the Deliverable Obligations shall be delayed until all expenses relating to such Delivery or transfer payable by the Certificateholders have been paid to the satisfaction of the relevant Issuer.

4.6 Asset Transfer Notice

A Certificateholder will not be entitled to any of the amounts or assets specified as being due to it in this Credit Linked Condition 4 upon the satisfaction of the Conditions to Settlement unless it has complied with Credit Linked Condition 4.7 (*Physical Settlement Procedures*). For so long as the Credit Linked Certificates are held in any clearing system, any communication from such clearing system on behalf of the Certificateholder containing the information required in an Asset Transfer Notice will be treated as an Asset Transfer Notice. For as long as Bearer Certificates are represented by a Global Certificate, surrender of Credit Linked Certificates for such purpose will be effected by presentation of the Global Certificate and its endorsement to note the nominal amount of Credit Linked Certificates to which the relevant Asset Transfer Notice relates.

4.7 Physical Settlement Procedures

- (a) Procedure by Certificateholders

If any Credit Linked Certificate falls to be redeemed and Physical Settlement is specified to be the Settlement Method or the Fallback Settlement Method in the applicable Final Terms, any delivery of the Physical Settlement Amount shall be in accordance with any applicable securities laws.

In order to receive the Physical Settlement Amount, the relevant Certificateholder shall (or shall procure that a depository, custodian or entity with which it has a similar relationship in respect of the Certificates shall on its behalf), at least ten (10) Business Days, or such other number of Business Days as may be specified in the applicable Final Terms, prior to the Physical Settlement Date:

- (i) if the Credit Linked Certificates are represented by a Global Certificate, present a notice to DTC and/or Euroclear and/or Clearstream, Luxembourg, as the case may be, with a copy to any Certificate Agent or the Registrar, as the case may be, and the relevant Issuer, via the EUCLID System or any equivalent or successor system (a **EUCLID Notice**); or
- (ii) if the Credit Linked Certificate is in definitive form, surrender to the Certificate Agent or the Registrar, as the case may be, the Definitive Certificate, a completed Asset Transfer Notice substantially in the form set out in the Master Certificate Agreement (the **Asset Transfer Notice**) (a copy of which may be obtained from the specified office of any of the Certificate Agents) with a copy to the relevant Issuer.
- (iii) A EUCLID Notice and an Asset Transfer Notice, as the case may be, are referred to herein as a **Notice**.

- (iv) The EUCLID Notice referred to above must:
 - (A) specify the name and address of the relevant Certificateholder and the person from whom the Delivery Agent may obtain details for the delivery of the Physical Settlement Amount;
 - (B) specify the number of Credit Linked Certificates which are the subject of such notice and the number of the Certificateholder's account at DTC, Euroclear or Clearstream, Luxembourg, as the case may be, to be debited with such Credit Linked Certificates;
 - (C) irrevocably instruct and authorise DTC, Euroclear or Clearstream, Luxembourg, as the case may be, to debit the relevant Certificateholder's account with such Credit Linked Certificates on the date on which such Credit Linked Certificates are redeemed in accordance with Credit Linked Condition 4.1 (*Delivery and payment*);
 - (D) provide the Certificateholder's certification that it is not a U.S. person, or a person acting on behalf of a U.S. person, or a person within the United States (as such terms are defined in Regulation S under the Securities Act); and
 - (E) authorise the production of such notice in any applicable administrative or legal proceedings.
 - (v) The Asset Transfer Notice referred to above must:
 - (A) specify the name and address of the person from whom the Delivery Agent may obtain details for delivery of the Physical Settlement Amount;
 - (B) authorise the production of such notice in any applicable administrative or legal proceedings; and
 - (C) provide the Certificateholder's certification that it is not a U.S. person, or a person acting on behalf of a U.S. person, or a person within the United States (as such terms are defined in Regulation S under the Securities Act).
 - (vi) No Notice may be withdrawn after receipt thereof by DTC, Euroclear or Clearstream, Luxembourg, the Certificate Agent, the Registrar or the relevant Issuer, as the case may be.
 - (vii) After delivery of such Notice, the relevant Certificateholder may not transfer the Credit Linked Certificates which are the subject of such Notice and no transfers of the Credit Linked Certificates specified therein represented by a Global Certificate will be effected by DTC and/or Euroclear and/or Clearstream, Luxembourg.
 - (viii) Any determination as to whether a notice is valid and has been properly completed and delivered as provided in this Credit Linked Condition 4.7 shall be made by DTC, Euroclear or Clearstream, Luxembourg or the relevant Issuer, as the case may be, after consultation with the Delivery Agent and shall be conclusive and binding on the relevant Issuer and the relevant Certificateholder.
- (b) Procedure by the relevant Issuer and others
- Upon receipt of a duly completed Notice and (in the case of Credit Linked Certificates in definitive form) the Definitive Certificate to which such Notice relates, the relevant Certificate Agent or the Registrar, as the case may be, DTC, Euroclear or Clearstream, Luxembourg, as the

case may be, shall verify that the person specified therein as the accountholder is the holder of the Credit Linked Certificates referred to therein according to its books.

Subject as provided herein, in relation to each Credit Linked Certificate, the Physical Settlement Amount will be delivered at the risk of the relevant Certificateholder in such commercially reasonable manner as the Delivery Agent shall, in its sole discretion, determine to be appropriate for such delivery on the due date for redemption for the Credit Linked Certificates, provided that the relevant Credit Linked Certificate in definitive form and the Notice are delivered not later than the close of business in Luxembourg on the date (the **Notice Cut-Off Date**) which is five (5) Business Days (or such other number of Business Days as may be specified in the applicable Final Terms) before the due date for redemption of the Credit Linked Certificates.

(c) Delay or Failure to Deliver Notice

If the Notice and, in the case of Credit Linked Certificates in definitive form, the Definitive Certificate to which such Notice relates are delivered to the relevant Issuer later than close of business on the Notice Cut-Off Date, then the Physical Settlement Amount will be delivered as soon as practicable after the due date for redemption of the Credit Linked Certificates, at the risk of such Certificateholder.

For the avoidance of doubt, without prejudice to Credit Linked Condition 4.1(b) and 4.1(c), such Certificateholder shall not be entitled to any payment or other assets, whether of interest or otherwise, in the event of the delivery of the Physical Settlement Amount falling after the due date for redemption of the Credit Linked Certificates pursuant to the provisions of this Credit Linked Condition 4.7 or otherwise due to circumstances beyond the control of the relevant Issuer.

If the relevant Certificateholder fails to validly deliver a Notice, or procure that a Notice is validly delivered on its behalf, in the manner set out in these Conditions or delivers a Notice, or procures that a Notice is delivered, on any day falling after the day that is 180 calendar days after the Notice Cut-Off Date or, in the case of Credit Linked Certificates in definitive form, fails to deliver the Definitive Certificate related thereto, or procure that such Definitive Certificate is delivered, or fails to pay the expenses referred to in Credit Linked Condition 4.5 (*Delivery and Fees*), the relevant Issuer shall be discharged from its obligation in respect of such Credit Linked Certificate and shall have no further obligation or liability whatsoever in respect thereof.

(d) Delivery at risk of Certificateholder

Delivery of the Physical Settlement Amount by the relevant Issuer to the Certificateholder shall be at the risk of the Certificateholder and no additional payment or delivery will be due to a Certificateholder where the Physical Settlement Amount is delivered after its due date in circumstances beyond the control of either the relevant Issuer or the Delivery Agent.

(e) No further liability of Issuer

After delivery of the Physical Settlement Amount by the relevant Issuer to a Certificateholder pursuant to this Credit Linked Condition 4.7 but prior to the time when the Certificateholder (or his designee) becomes registered as a holder or lender of record (as the case may be) of the relevant Deliverable Obligation (the **Intervening Period**), neither the relevant Issuer nor its agent or nominee shall (i) be under any obligation to deliver to such Certificateholder or any subsequent beneficial owner of such relevant Deliverable Obligation any letter, certificate, notice, circular, dividend or any other document or payment whatsoever received by the

relevant Issuer or its agent or nominee in its capacity as the registered holder or lender of record (as the case may be) of such relevant Deliverable Obligation, (ii) exercise any or all rights (including voting rights) attaching to such relevant Deliverable Obligation during the Intervening Period without the prior written consent of the relevant Certificateholder, provided that neither the relevant Issuer nor its agent or nominee shall be under any obligation to exercise any such rights during the Intervening Period, or (iii) be under any liability to such Certificateholder or any subsequent beneficial owner of such relevant Deliverable Obligation in respect of any loss or damage which such Certificateholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the relevant Issuer or its agent or nominee being registered during such Intervening Period as legal owner of such relevant Deliverable Obligation.

5 PROVISIONS RELATING TO TIMING AND FRUSTRATION

5.1 No frustration

In the absence of other reasons, performance of the Issuer's obligations under the Certificates will not be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise) solely because:

- (a) a Reference Entity does not exist on, or ceases to exist on or following, the Issue Date; and/or
- (b) Obligations, Valuation Obligations, Deliverable Obligations, Specified Deliverable Obligations or Reference Obligations do not exist on, or cease to exist on or following, the Issue Date.

5.2 Timing

Subject to the paragraph below and the provisions relating to Notices set out herein, in order to determine the day on which an event occurs, the demarcation of days shall be made by reference to Greenwich Mean Time (or, if the Calculation Agent determines that the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign, Tokyo time), irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

If a payment is not made by the 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 by reference to Greenwich Mean Time (or, if the Calculation Agent determines that the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign, Tokyo time), irrespective of the time zone of its place of payment.

6 SUCCESSION EVENT

6.1 Single Reference Entity

Where the Certificates are Single Reference Entity CLCs and a Succession Event has occurred and more than one Successor has been identified (each a **Successor Reference Entity**):

- (a) each Successor Reference Entity will be a Reference Entity for the purposes of each Credit Linked Certificate;
- (b) in respect of each Successor Reference Entity, the Floating Rate Payer Calculation Amount will be the Floating Rate Payer Calculation Amount applicable to the original Reference Entity divided by the number of Successor Reference Entities; and
- (c) all other terms and conditions of the original Credit Linked Certificates will be replicated in each deemed new Credit Linked Certificate except to the extent that modification is required, as determined by the Calculation Agent in its sole discretion, to preserve the economic effects of

the original Credit Linked Certificates in the deemed new Credit Linked Certificates (considered in the aggregate).

6.2 Nth-to-Default CLCs

Where the Certificates are Nth-to-Default CLCs:

- (a) where a Succession Event has occurred in respect of a Reference Entity (other than a Reference Entity in respect of which a Credit Event has occurred) and more than one Successor has been identified, each Credit Linked Certificate will be deemed for all purposes to have been divided into a number of new Credit Linked Certificates equal to the number of Successors. Each such new Credit Linked Certificate shall include a Successor and each and every one of the Reference Entities unaffected by such Succession Event and the provisions of Credit Linked Conditions 6.1(a) to 6.1(c) (inclusive) shall apply thereto;
- (b) if "Substitution" is specified as not being applicable in the Final Terms, where any Reference Entity (the **Surviving Reference Entity**) (other than a Reference Entity that is subject to the Succession Event) would be a Successor to any other Reference Entity (the **Legacy Reference Entity**) pursuant to a Succession Event, such Surviving Reference Entity shall be deemed to be a Successor to the Legacy Reference Entity; and
- (c) if "Substitution" is specified as being applicable in the Final Terms, where the Surviving Reference Entity (other than a Reference Entity that is subject to the Succession Event) would be a Successor to a Legacy Reference Entity pursuant to a Succession Event:
 - (i) such Surviving Reference Entity shall be deemed not to be a Successor to the Legacy Reference Entity; and
 - (ii) the Replacement Reference Entity shall be deemed to be a Successor to the Legacy Reference Entity. For the avoidance of doubt, the deemed new Credit Linked Certificates will continue to be represented by the original Credit Linked Certificates.

6.3 Linear Basket CLCs

Where the Credit Linked Certificates are Linear Basket CLCs, and one or more Successors have been identified in respect of a Reference Entity that has been the subject of a related Succession Event (the **Affected Entity**):

- (a) the Affected Entity will no longer be a Reference Entity (unless it is a Successor as described in paragraph (b) below);
- (b) each Successor will be deemed a Reference Entity (in addition to each Reference Entity which is not an Affected Entity);
- (c) the Floating Rate Payer Calculation Amount for each such Successor will equal the Floating Rate Payer Calculation Amount of the Affected Entity divided by the number of Successors; and
- (d) the Calculation Agent may, at its discretion, make any modifications to the terms of the Certificates which may be required to preserve the economic effects of the Certificates prior to the Succession Event (considered in the aggregate).

6.4 Substitute Reference Obligations

Where:

- (a) a Reference Obligation is specified in the applicable Final Terms;

- (b) one or more Successors to the Reference Entity have been identified; and
- (c) any one or more such Successors have not assumed the Reference Obligation,

a Substitute Reference Obligation will be determined by the Calculation Agent in accordance with the definition of "Substitute Reference Obligation".

7 ADDITIONAL PROVISIONS

7.1 Provisions relating to LPN Reference Entities

The following provisions shall apply if the applicable Final Terms provide that "LPN Reference Entity" is applicable:

- (a) Multiple Holder Obligation will not be applicable with respect to any Reference Obligation and any Underlying Loan;
- (b) each Reference Obligation will be an Obligation notwithstanding anything to the contrary in these Credit Linked Conditions, and in particular, that the obligation is not an obligation of the Reference Entity;
- (c) each Reference Obligation will be a Deliverable Obligation notwithstanding anything to the contrary in these Credit Linked Conditions, and in particular, that the obligation is not an obligation of the Reference Entity;
- (d) with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the outstanding principal balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation;
- (e) each LPN Reference Obligation is issued for the purpose of providing funds for the LPN Issuer to finance its loan to the Reference Entity. For the purposes of the Certificates, each such loan shall be an Underlying Loan; and
- (f) the "Not Subordinated" Obligation Characteristic and Deliverable Obligation Characteristic shall be construed as if no Reference Obligation was specified in respect of the Reference Entity.

7.2 Additional provisions applicable if a Reference Entity in the applicable Final Terms is a "Monoline Insurer"

The following provisions will apply if the applicable Final Terms provide that "Monoline Insurer" is applicable:

Specific Definitions

Monoline Insurer means the entities (i) listed in the Monoline Insurer Reference Entities document published by ISDA on 31 August 2010 where the Current Reference Entity Names (as such term is defined in this document) are ACA Financial Guaranty Corporation, Ambac Assurance Corporation, Assured Guaranty Corp., CDC IXIS Financial Guaranty North America, Inc, Financial Guaranty Insurance Company (FGIC), Assured Guaranty Municipal Corp., MBIA Insurance Corporation, Radian Asset Assurance Inc., Syncora Guarantee Inc or any Successor of the aforementioned or (ii) added to the list of sub-paragraph (i) above by any document published by ISDA which would modify and/or cancel and replace the Monoline Insurer Reference Entities document.

Qualifying Policy means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments (as defined below) of an instrument that constitutes Borrowed Money (modified as set forth below) (the **Insured**

Instrument) for which another party (including a special purpose entity or trust) is the obligor (the **Insured Obligor**). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments). Whether Cash Settlement or Physical Settlement is applicable in the applicable Final Terms, in particular for the purpose of the determination of Obligation and Deliverable Obligation, the benefit of a Qualifying Policy must be capable of being Delivered together with the Delivery of the Insured Instrument.

Instrument Payments means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) (1) determined without regard to Limited Recourse Provisions and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

Limited Recourse Provisions means provisions limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument.

Certificate Balance means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

Obligation and Deliverable Obligation

For the purposes of subparagraph (a) of the definition of "Obligation" and subparagraph (b) of the definition of "Deliverable Obligation", the definition of Relevant Guarantee is amended by adding "or Qualifying Policy" after "or as provider of a Qualifying Affiliate Guarantee".

Interpretation of Provisions

In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, the terms of (x) the second part of the definition of "Qualifying Guarantee", starting with "If an Obligation" and (y) the definitions of "Due and Payable Amount" and "Outstanding Principal Balance" will apply, with references to the Qualifying Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:

- (a) the Obligation Category "Borrowed Money" and the Obligation Category and Deliverable Obligation Category "Bond" shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the Deliverable Obligation Category "Bond" shall be deemed to include such an Insured Instrument, and the terms "obligation" and "obligor" as used in these Credit Linked Conditions in respect of such an Insured Instrument shall be construed accordingly;
- (b) references in the definitions of "Assignable Loan" and "Consent Required Loan" to the guarantor and guaranteeing shall be deemed to include the insurer and the insuring, respectively;

- (c) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Deliverable Obligation Characteristic of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the applicable Final Terms;
- (d) if the Assignable Loan, Consent Required Loan or Transferable Deliverable Obligation Characteristics are specified as "Applicable" in the applicable Final Terms and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument;
- (e) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "Outstanding Principal Balance" shall mean the outstanding Certificate Balance and "maturity", as such term is used in the Maximum Maturity Deliverable Obligation Characteristic, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur; and
- (d) for purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Qualifying Policy must satisfy on the relevant date the Obligation Characteristic or the Deliverable Obligation Characteristic of "Not Subordinated", if "Not Subordinated" is specified as "Applicable" in the applicable Final Terms.

Deliver

For purposes of the definition of "Deliver", "Deliver" with respect to an obligation that is a Qualifying Policy means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognised custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and "Delivery" and "Delivered" will be construed accordingly.

Provisions for Determining a Successor

The definition of "succeed" is amended by adding "or insurer" after "or guarantor".

Restructuring

- (a) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, part (a)(i) to (v) in the definition of "Restructuring" is amended to read as follows:
 - (i) a reduction in the rate or amount of the Instrument Payments described in clause (A)(x) of the definition of "Instrument Payment" that are guaranteed or insured by the Qualifying Policy;
 - (ii) a reduction in the amount of the Instrument Payments described in clause (A)(y) of the definition of "Instrument Payment" that are guaranteed or insured by the Qualifying Policy;
 - (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of the Instrument Payments described in clause (A)(x) of the definition of "Instrument Payment" or (B) the payment of the Instrument Payments described in clause (A)(y) of the definition of "Instrument Payment", in each case that are guaranteed or insured by the Qualifying Policy;
 - (iv) a change in the ranking in priority of payment of (A) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (B) any Instrument Payments, causing the Subordination of

such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to include any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or

- (v) any change in the currency or composition of any payment of Instrument Payments that are guaranteed or insured by the Qualifying Policy to any currency which is not a Permitted Currency.
- (b) Subparagraph (b)(iv) of the definition of "Restructuring" is deleted in its entirety and replaced by the following:

"the occurrence of, agreement to or announcement of any of the events described in paragraphs (a)(i) to (a)(v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of paragraph (a)(v) 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 or a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority or, in the case of Qualifying Policy and an Insured Instrument, where (A) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to such event and (B) such event is not a change in the ranking in the priority of payment of the Qualifying Policy".

- (c) Paragraphs (c) and (d) of the definition of "Restructuring" below are deleted in their entirety and replaced by the following:

"(c) For the purposes of paragraphs (a) and (b) above and, unless Multiple Holder Obligation is specified as "Not Applicable" in the applicable Final Terms, paragraph (f) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in paragraph (a) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in paragraph (b) above shall continue to refer to the Reference Entity.

(d) If an exchange has occurred, the determination as to whether one of the events described under paragraphs (a)(i) to (a)(v) 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.

(e) For the purposes of paragraphs (a) and (b) above and, unless Multiple Holder Obligation is specified as "Not Applicable" in the applicable Final Terms, paragraph (f) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the Reference Entity in paragraph (a) above shall be deemed to refer to the Insured Obligor and the reference to the Reference Entity in paragraph (b) above shall continue to refer to the Reference Entity.

(f) Unless Multiple Holder Obligation is specified as "Not Applicable" in the applicable Final Terms, then, notwithstanding anything to the contrary in paragraphs (a), (b), (c) and (e) above, the occurrence of, agreement to or announcement of any of the events described in paragraphs (a)(i) to (a)(v) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation."

Fully Transferable Obligation and Conditionally Transferable Obligation

In the event that a Fully Transferable Obligation or Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of the relevant definition and, if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument. References in the definition of "Conditionally Transferable Obligation" to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final maturity date", as such term is used in Credit Linked Condition 8.2 (*Mod R*) or 8.3 (*Mod Mod R*) in the definitions of "Mod R" and "Mod Mod R", and in the definition of "Restructuring Maturity Limitation Date", shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

Other Provisions

For purposes of the definition of "Credit Event" and the definition of "Deliver", references to the Underlying Obligation and the Underlying Obligor shall be deemed to include Insured Instruments and the Insured Obligor, respectively.

8 RESTRUCTURING CREDIT EVENT

8.1 Multiple Credit Event Notices

Upon the occurrence of a Restructuring Credit Event with respect to a Reference Entity for which Restructuring is an applicable Credit Event and either "Mod R" or "Mod Mod R" is specified in the Final Terms:

- (a) the Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring Credit Event, each such notice setting forth the amount of the relevant Floating Rate Payer Calculation Amount to which such Restructuring Credit Event applies (the **Exercise Amount**) provided that if the Credit Event Notice does not specify an Exercise Amount, the then outstanding Floating Rate Payer Calculation Amount (and not a portion thereof) will be deemed to have been specified as the Exercise Amount;
- (b) the provisions of these Credit Linked Conditions shall be deemed to apply to an aggregate outstanding nominal amount equal to the Exercise Amount only and all the provisions shall be construed accordingly; and
- (c) the Exercise Amount in connection with a Credit Event Notice describing a Restructuring must be an amount that is at least 1,000,000 units of the Specified Currency (or, if Japanese Yen, 100,000,000 units) in which the Floating Rate Payer Calculation Amount is denominated or any integral multiple thereof or the entire relevant Floating Rate Payer Calculation Amount.

In the case of an Nth-to-Default CLC, once the Conditions to Settlement have been satisfied in respect of the Nth Reference Entity where the Credit Event is a Restructuring Credit Event, no further Credit Event Notices may be delivered in respect of any other Reference Entity (save to the extent that the Credit Linked Certificates are deemed to have been divided into new Credit Linked Certificates pursuant to Credit Linked Condition 6 (*Succession Event*)).

If any Credit Linked Certificate is subject to partial redemption in accordance with this Credit Linked Condition 8, the relevant Credit Linked Certificate or, if the Credit Linked Certificates are represented by a Global Certificate, such Global Certificate shall be endorsed to reflect such partial redemption.

This Credit Linked Condition 8.1 shall not be applicable in respect of a Reference Entity for which Restructuring is an applicable Credit Event and M(M)R Restructuring is not specified as applicable in the applicable Final Terms.

8.2 Mod R

If Physical Settlement or Cash Settlement applies in respect of any Reference Entity for which **Mod R** is specified as "*Applicable*" in the applicable Final Terms and if Restructuring is the only Credit Event specified in a Credit Event Notice delivered by or on behalf of the Calculation Agent, then unless the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Deliverable Obligation may only be specified in the Notice of Physical Settlement or in any NOPS Amendment Notice, as applicable, if such Deliverable Obligation (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date, in each case, as of both the NOPS Effective Date and the Delivery Date.

For the purposes of making a determination pursuant to the above, final maturity date shall be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

PROVIDED that if a No Auction Announcement Date has occurred pursuant to subparagraph (b) of the definition thereof with respect to a Notional Credit Derivatives Transaction, the condition set out in subparagraph (ii) above shall not be applicable.

8.3 Mod Mod R

If Physical Settlement or Cash Settlement applies in respect of any Reference Entity for which **Mod Mod R** is specified as "*Applicable*" in the applicable Final Terms and if Restructuring is the only Credit Event specified in a Credit Event Notice delivered by or on behalf of the Issuer, then unless the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Deliverable Obligation may only be specified in the Notice of Physical Settlement if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, in each case, as of both the NOPS Effective Date and the Delivery Date.

Notwithstanding the foregoing, for purposes of the paragraph above in this definition of Mod Mod R, 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.

For the purposes of making a determination pursuant to the above, final maturity date shall, subject as set out above, be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

PROVIDED that if a No Auction Announcement Date has occurred pursuant to subparagraph (b) of the definition thereof with respect to a Notional Credit Derivatives Transaction, the condition set out in subparagraph (ii) above shall not be applicable.

In the event that the requisite consent in relation to a Deliverable Obligation which is a Conditionally Transferable Obligation is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason) or is not received by the Physical Settlement Date, the relevant Issuer shall, as soon as reasonably practicable, notify the relevant Certificateholders of such refusal (or deemed refusal) and:

- (x) each such Certificateholder may designate a third party (which may or may not be an Affiliate of such Certificateholder) to take Delivery of the Deliverable Obligation on its behalf; and
- (y) if a Certificateholder does not designate a third party that takes Delivery on or prior to the date which is three (3) CLC Business Days after the Physical Settlement Date, then the relevant Issuer will redeem the Certificates which have not been Delivered by payment of the relevant Partial Cash Settlement Amount to such Certificateholder. Credit Linked Condition 4.4 (*Aggregation and Rounding*) shall not apply to this sub-paragraph.

8.4 Multiple Holder Obligations

Unless "Multiple Holder Obligations" is specified as not applicable in the Final Terms, then notwithstanding anything to the contrary in the definition of "Restructuring" and related provisions, the occurrence of, agreement to, or announcement of, any of the events described in sub-paragraphs (a)(i) to (v) (inclusive) thereof shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

9 MISCELLANEOUS PROVISIONS RELATING TO CREDIT LINKED CERTIFICATES

9.1 Determinations of the Calculation Agent

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to the Credit Linked Conditions shall be final and binding on the relevant Issuer, the Guarantor (if applicable) and the Certificateholders in accordance with the General Conditions. In performing its duties pursuant to the Credit Linked Certificates, the Calculation Agent shall act in its sole and absolute discretion and, unless otherwise expressly stated in these Credit Linked Conditions, is not bound to follow or act in accordance with any determination of the relevant Credit Derivatives Determination Committee. Whenever the Calculation Agent is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. If the Calculation Agent chooses to rely on the determinations of the relevant Credit Derivatives Determinations Committee it may do so without liability. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Credit Linked Certificates including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and none of the Calculation Agent, the relevant Issuer or the Guarantor (if applicable) shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

9.2 Change in Standard Terms and Market Conventions

The Calculation Agent, acting reasonably, may amend these Credit Linked Conditions from time to time to the extent that it determines necessary in order to ensure consistency with prevailing market standards or market trading conventions (as established pursuant to the agreement of the leading dealers in the credit derivatives market or any relevant committee established by ISDA, a market-wide protocol, any applicable law or regulation or the rules of any applicable exchange or clearing system) that would be or are applicable to any Notional Credit Derivative Transaction or Hedge Transaction

from time to time. The Calculation Agent may not, without the consent of the relevant Issuer amend pursuant to this Credit Linked Condition 9.2 any of the terms and conditions of the Credit Linked Certificates other than to the extent necessary to give effect to the relevant change(s). The Calculation Agent shall notify the relevant Issuer and the Certificateholders as soon as reasonably practicable upon making any such amendment.

9.3 Delivery of Notices

As soon as reasonably practicable after receiving a Credit Event Notice or Notice of Publicly Available Information from the Calculation Agent, the relevant Issuer shall inform, or shall procure that the Calculation Agent informs the Certificateholders in accordance with General Condition 11 (*Notices*). Where the Calculation Agent is expressed to give a Notice to the Certificateholders, the Calculation Agent may agree with the Issuer that such Notice is given to the Certificateholders by the Issuer in place of the Calculation Agent in accordance with General Condition 11 (*Notices*). Resolutions of the Credit Derivatives Determinations Committee are, as of the date hereof, available on ISDA's website (www.isda.org/credit).

9.4 Effectiveness of Notices

Any notice referred to in Credit Linked Condition 9.3 (*Delivery of Notices*) above which is delivered at or prior to 5:00 p.m. (London time) on a London Business Day is effective on such date and if delivered after such time or on a day that is not a London Business Day, is deemed effective on the next following London Business Day.

10 DEFINITIONS

In these Credit Linked Conditions:

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.

Additional Disruption Event means any of Change in Law, Hedging Disruption and/or Increased Cost of Hedging, in each case unless disappplied in the applicable Final Terms.

Additional LPN means any LPN issued by an LPN Issuer, for the sole purpose of providing funds for the LPN Issuer to provide financing to the Reference Entity via an:

- (a) **Underlying Loan; or**
- (b) **Underlying Finance Instrument:**

provided that:

- (i) either:
 - (A) in the event that there is an Underlying Loan with respect to such LPN, the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity; or
 - (B) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics;
- (ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currencies – Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and

- (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of holders of the LPNs.

Additional Obligation means each of the obligations listed as an Additional Obligation of the Reference Entity in the relevant "LPN Reference Obligation List" as published by Markit Group Limited, or any successor thereto, which list is currently available online on the Markit Group Limited website.

Additional Provisions means any additional provisions from time to time published by ISDA for use in the over the counter credit derivatives market and specified as applicable in relation to a Reference Entity which may include any other provisions specified in relation to such Reference Entity.

Affected Entity has the meaning given to such term in Credit Linked Condition 6.3 (*Linear Basket CLCs*).

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.

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 relevant Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or 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 Deliverable 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" is specified as "Applicable" in the applicable Final Terms, (i) a Governmental Intervention; or (ii) a Restructuring in respect of the Reference Obligation, if Restructuring is specified as "Applicable" in the applicable Final Terms 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 applicable Final Terms, a Restructuring,

in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice.

Asset Package Delivery will apply if an Asset Package Credit Event occurs unless (i) such Asset Package Credit Event occurs prior to the Credit Event Backstop 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 (ii) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event.

Asset Transfer Notice has the meaning given to such term in Credit Linked Condition 4.7 (*Physical Settlement Procedures*).

Assignable Loan means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if a Reference Entity is guaranteeing such Loan) or any agent, and if specified as applicable to a Deliverable Obligation Category, the Assignable Loan Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are Loans.

Auction has the meaning set forth in the relevant 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 or the Parallel Auction Settlement Terms identified by the Calculation Agent in the Auction Settlement Amount Notice or, for the purposes of determining a Hedge Disruption Event, in the Notice of Physical Settlement, as the case may be.

Auction Final Price Determination Date has the meaning set forth in the Transaction Auction Settlement Terms.

Auction Settlement means the settlement method in accordance with Credit Linked Condition 2.2(a).

Auction Settlement Amount means, in relation to any Reference Entity, an amount in the Settlement Currency as determined by the Calculation Agent in accordance with the formula below:

$$\text{Auction Settlement Amount} = \text{Max} [0; N \times (1-R)]$$

where:

"N" means the Floating Rate Payer Calculation Amount or the Exercise Amount, as the case may be; and

"R" means the relevant Auction Final Price.

Auction Settlement Amount Notice means a notice given by the Calculation Agent to the Issuer and the Certificateholders in accordance with General Condition 11 (*Notices*) on or prior to the date which is 65 Business Days following the Final List Publication Date specifying:

- (a) the Transaction Auction Settlement Terms or Parallel Auction Settlement Terms which the Calculation Agent has determined will apply to the Credit Linked Certificates (provided that the Calculation Agent may only determine to apply any Parallel Auction Settlement Terms (which it may choose in its sole discretion) in the circumstances set out in sub-paragraph (b) of the definition of "No Auction Announcement Date"); and
- (b) the Auction Settlement Amount.

Auction Settlement Date means either:

- (a) if "Settlement at Maturity" is specified as "Applicable" in the applicable Final Terms, or if neither "Applicable" or "Not Applicable" is specified, the later of (i) the Scheduled Redemption Date and (ii) five (5) Business Days after determination of the Auction Final Price; or
- (b) if "Settlement at Maturity" is specified as Not Applicable in the Final Terms, the date that is five (5) Business Days following the determination of the Auction Final Price.

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 sub-paragraphs (a) to (g) (inclusive) above.

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 obligation.

Bond or Loan means any obligation that is either a Bond or a Loan.

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).

Capped Reference Entity means a Reference Entity specified as such in the applicable Final Terms.

Cash Settlement means the settlement method in accordance with Credit Linked Condition 2.2(c).

Cash Settlement Amount means, in relation to any Reference Entity, an amount in the Settlement Currency as determined by the Calculation Agent in accordance with the formula below:

$$\text{Cash Settlement Amount} = \text{Max} [0; N \times (1-R)]$$

where:

"N" means the Floating Rate Payer Calculation Amount or the Exercise Amount, as the case may be; and

"R" means (i) the Weighted Average Final Price, or (ii) if so specified in the applicable Final Terms or in the case of Fixed Recovery CLCs, the Final Price.

Cash Settlement Date means either:

- (a) if "Settlement at Maturity" is specified as "Applicable" in the applicable Final Terms, or if neither "Applicable" or "Not Applicable" is specified, the later of (i) the Scheduled Redemption Date and (ii) five (5) Business Days after calculation of the Final Price;
- (b) if "Settlement at Maturity" is specified as "Not Applicable" in the applicable Final Terms, the date that is the number of Business Days specified in the applicable Final Terms (or, if a number of Business Days is not specified, five (5) Business Days) immediately following the determination of the Weighted Average Final Price; or
- (c) if the Credit Linked Certificates are Fixed Recovery CLCs, the date that falls five (5) Business Days immediately following the Event Determination Date.

Change in Law means, unless Change of Law is specified as not applicable in the applicable Final Terms, that, on or after the Trade Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or financial authority), or the combined effect thereof if occurring more than once, the relevant Issuer determines in its sole and absolute discretion that:

- (a) it is unable to perform its obligations in respect of the Certificates or it has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Certificates; or
- (b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in maintaining the Certificates in issue or in holding, acquiring or disposing of any relevant hedge positions of the Certificates.

CIA Type 1 has the meaning set out in Credit Linked Condition 3.1(a).

CIA Type 2 has the meaning set out in Credit Linked Condition 3.1(b).

CIA Type 3 has the meaning set out in Credit Linked Condition 3.1(c).

CLC Business Day means, in respect of any Reference Entity, a day on which commercial banking and foreign exchange markets are generally open to settle payments in the place or places specified in the applicable Final Terms for that purpose with respect to such Reference Entity, a TARGET2 Settlement Day (if "TARGET2 Settlement Day" is specified in the applicable Final Terms for that purpose, or, if a place or places are not so specified, a day on which commercial banks and foreign exchange markets are generally open to settlement payments in the jurisdiction of the currency of the related Floating Rate Payer Calculation Amount).

CLC Dealer means (a) a dealer in obligations of the type of Obligation(s) (as the case may be) for which quotations are to be obtained (as selected by the Calculation Agent) and may include the Calculation Agent or its Affiliate and a Certificateholder or its Affiliate or (b) such other dealer specified as such in the applicable Final Terms.

Conditionally Transferable Obligation means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any

requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition of "Conditionally Transferable Obligation".

Conditions to Settlement means, in relation to any Reference Entity:

- (a) the occurrence of an Event Determination Date; and
- (b) where the applicable Settlement Method is Physical Settlement (or Physical Settlement is applicable as the Fallback Settlement Method), the delivery of the Notice of Physical Settlement on or prior to the NOPS Cut-off Date,

to the extent that, unless otherwise elected by the Calculation Agent by written notice to the Issuer and the Certificateholders, such Event Determination Date is not subsequently reversed prior to the Auction Final Price Determination Date, a Valuation Date, a Delivery Date or the Redemption Date, as applicable.

Conforming Reference Obligation means a Reference Obligation which is a Valuation Obligation or Deliverable Obligation, as the case may be, determined in accordance with paragraph (b) of the definition of Deliverable Obligation.

Consent Required Loan means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if a Reference Entity is guaranteeing such Loan) or any agent, and, if specified as applicable to a Deliverable Obligation Category, the Consent Required Loan Deliverable Obligation Characteristic shall be applicable only in respect of obligations within the Deliverable Obligation Category that are Loans.

Credit Derivatives Auction Settlement Terms means, in relation to any Reference Entity, the Credit Derivatives Auction Settlement Terms published by ISDA, in accordance with the DC Rules, with respect to such Reference Entity, 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 as may be amended from time to time in accordance with the DC Rules.

Credit Derivatives Definitions means the 2014 ISDA Credit Derivatives Definitions, as published by ISDA and, in addition, if Additional Provisions are specified to be applicable with respect to the Credit Linked Certificates in the applicable Final Terms, as supplemented by the Additional Provisions.

Credit Derivatives Determinations Committee means each committee established by ISDA for purposes of reaching certain DC Resolutions in connection with credit derivative transactions in the over-the-counter market, as more fully described in the DC Rules.

Credit Event means the occurrence of one or more of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention, as specified with respect to a Reference Entity in the applicable Final 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 a Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;
- (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, 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.

Credit Event Backstop Date means (a) the Trade Date or (b) the date falling 60 calendar days prior to the Trade Date, in each case as specified in the applicable Final Terms. If the Credit Event Backstop Date is not specified in the applicable Final Terms, such date shall be the date falling 60 calendar days prior to the Trade Date. In each case, the Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

Credit Event Notice means an irrevocable notice from the Calculation Agent (which may be in writing (including by facsimile and/or email and/or by telephone) to the relevant Issuer that describes a Credit Event that occurred on or after the Credit Event Backstop Date (determined by reference to the Relevant Time) and on or prior to the Extension Date (determined by reference to the Relevant Time). A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred, provided that where an Event Determination Date has occurred pursuant to sub-paragraph (b) of the definition thereof, a reference to the relevant DC Credit Event Announcement shall suffice. 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.

Currency Amount means with respect to:

- (a) a Deliverable Obligation specified in a Notice of Physical Settlement or a selected Valuation Obligation that is denominated in a currency other than the Settlement Currency, an amount converted to the Settlement Currency using a conversion rate determined by reference to the Currency Rate; and
- (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, an amount converted to the Settlement Currency (or, if applicable, back into the Settlement Currency) using a conversion rate determined by reference to the Currency Rate, if any, and each Revised Currency Rate used to convert each Replaced Deliverable Obligation Outstanding Amount specified in each NOPS Amendment Notice with respect to that portion of the Notional Credit Derivatives Transaction into the currency of denomination of the relevant Replacement Deliverable Obligation.

Currency Rate means with respect to:

- (a) a Deliverable Obligation specified in the Notice of Physical Settlement or a selected Valuation Obligation, the rate of conversion between the Settlement Currency and the currency in which the Outstanding Amount of such Deliverable Obligation is denominated that is either:
 - (i) determined by reference to the Currency Rate Source as at the Next Currency Fixing Time; or
 - (ii) if such rate is not available at such time, determined by the Calculation Agent in a commercially reasonable manner after consultation with the parties; and
- (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the Revised Currency Rate.

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.

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, 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 constitutes a Credit Event has occurred with respect to such Reference Entity (or an Obligation thereof) on or after the Credit Event Backstop Date and on or prior to the Extension Date, provided that if the Credit Event occurred after the Scheduled Maturity 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, with respect to a Reference Entity, a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event for the purposes of the Notional Credit Derivatives Transaction (or any Hedge Transaction) has occurred.

DC Credit Event Question Dismissal means, with respect to the 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 a Reference Entity, a public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, that the event that is the subject of the notice to ISDA resulting in the occurrence of such Credit Event Resolution Request Date does not constitute a Credit Event with respect to such Reference Entity (or an Obligation thereof).

DC Resolution has the meaning given to that term in the DC Rules.

DC Rules means the Credit Derivatives Determinations Committee Rules, as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

DC Secretary has the meaning given to it in the DC Rules.

Default Requirement means the amount as may be specified as such in the applicable Final Terms or its equivalent in the relevant Obligation Currency or, if a Default Requirement is not so specified in the applicable Final Terms, 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.

Deliver means to deliver, novate, transfer (including in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Specified Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title (or, with respect to Specified Deliverable Obligations where only equitable title is customarily conveyed, all equitable title) and interest in the Specified Deliverable Obligations to the relevant Certificateholder or Certificateholders free and clear of any and all

liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearance system, but including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set out in paragraphs (a) to (d) of the definition of Credit Event above) or right of set-off by or of the Reference Entity or, as applicable any Underlying Obligor) provided that if a Specified Deliverable Obligation is a Guarantee, Deliver means to Deliver both the Underlying Obligation and the Guarantee, provided further that if the Guarantee has a Fixed Cap, Deliver means to deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap. **Delivery** and **Delivered** will be construed accordingly.

In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time. Notwithstanding the previous sentence, in the case of a Loan, the relevant Issuer and each Certificateholder agrees to comply, for the purposes of the settlement of the Credit Linked Certificates with the provisions of any documentation (which term shall be deemed to include any market advisory that the relevant Credit Derivatives Determinations Committee Resolves to approve for such purpose) that the relevant Credit Derivatives Determinations Committee Resolves constitutes documentation customarily used in the relevant market for Delivery of such Loan at that time, as such documentation may be amended to the extent the relevant Credit Derivatives Determinations Committee Resolves is appropriate, which is consistent with the delivery and payment obligations of the parties hereunder. The relevant Issuer agrees, and each Certificateholder is deemed to further agree, that compliance by the relevant Issuer with the provisions of any such documentation shall be required for, and, without further action, constitute, Delivery for the purposes of this definition (to the extent that such documentation contains provisions describing how Delivery should be effected) and neither the relevant Issuer nor any Certificateholder shall be permitted to request that any party take nor shall the relevant Issuer or any Certificateholder be required to take, any action or make any payment in connection with such Delivery, as applicable, unless otherwise contemplated by such documentation.

If Asset Package Delivery applies, (i) Delivery of a Prior Deliverable Obligation or a Package Observable Bond specified in the Notice of Physical Settlement or NOPS Amendment Notice, as the case may be, may be satisfied by Delivery of 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 Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, (ii) the above paragraph of this definition of Deliver shall be deemed to apply to each Asset in the Asset Package provided that if any such Asset is not a Bond, it shall be treated as if it were a Loan for these purposes, (iii) if the Asset Package is zero, the Outstanding Principal Balance or Due and Payable Amount, as applicable (or equivalent amount in the Settlement Currency of the Certificates) of the Prior Deliverable Obligation or Package Observable Bond otherwise due shall be deemed to have been Delivered in full three Business Days following the date on which the Notice of Physical Settlement or NOPS Amendment Notice is delivered to Certificateholders, (iv) the Issuer may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion, and (v) 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.

Deliverable Obligation means any of:

- (a) the Reference Obligation(s) (if any);
- (b) any obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee), described by the Deliverable Obligation Category specified in the applicable Final Terms and having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms (as of the date on which the Calculation Agent determines that such obligations are Deliverable Obligations);

- (c) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Deliverable Obligation: and
- (d) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if "Financial Reference Entity Terms" is specified as "Applicable" in respect of the Reference Entity in the applicable Final Terms) or any Package Observable Bond (if the Reference Entity is a Sovereign),

in each case, (i) unless it is an Excluded Deliverable Obligation; and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount which is greater than zero (determined for the purposes of paragraph (d) above of this definition, immediately prior to the Asset Package Credit Event).

For purposes of assessing the applicability of Deliverable Obligation Characteristics and the requirements specified in the definition of Mod R and Mod Mod R to a Prior Deliverable Obligation or a Package Observable Bond, any such assessment shall be made by reference to the terms of the relevant Obligation in effect immediately prior to the Asset Package Credit Event.

Where "Subordinated European Insurance Terms" is specified as "Applicable" in the applicable Final Terms, if a Deliverable Obligation would otherwise satisfy the Maximum Maturity Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in the relevant Deliverable Obligation shall not cause such Deliverable Obligation to fail to satisfy such Deliverable Obligation Characteristic.

Deliverable Obligation Category means one of Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan as specified in relation to a Reference Entity in the applicable Final Terms. If any of Payment, Borrowed Money, Loan or Bond or Loan is specified as the Deliverable Obligation Category and more than one of Assignable Loan, Consent Required Loan and Direct Loan Participation are specified as Deliverable Obligation Characteristics, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics. No Deliverable Obligation Characteristics are applicable to Reference Obligations Only.

Deliverable Obligation Characteristics means any 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 as specified in the applicable Final Terms.

If more than one of "Assignable Loan", "Consent Required Loan" and "Direct Loan Participation" are specified as Deliverable Obligation Characteristics in the applicable Final Terms, the Deliverable Obligation may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

If "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the applicable Final Terms, if an obligation would otherwise satisfy a particular Deliverable 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 Deliverable Obligation Characteristic.

Deliverable Obligation Provisions, in relation to any Reference Entity, has the meaning set forth in the Credit Derivatives Auction Settlement Terms.

Deliverable Obligation Terms, in relation to any Reference Entity, has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

Deliverable/Valuation Obligation Accrued Interest means:

- (a) if the applicable Final Terms specify that the Settlement Method is "Physical Settlement", the Outstanding Principal Balance of the Deliverable Obligations being Delivered will exclude accrued but unpaid interest, unless "Include Accrued Interest" is specified in the applicable Final Terms, in which case, the Outstanding Principal Balance of the Deliverable Obligations being Delivered will include accrued but unpaid interest (as the Calculation Agent shall determine); or
- (b) if the applicable Final Terms specify that the clause "Settlement Method" is "Cash Settlement":
and:
 - (i) "Include Accrued Interest" is specified in the applicable Final Terms, the Outstanding Principal Balance of the relevant Valuation Obligation shall include accrued but unpaid interest;
 - (ii) "Exclude Accrued Interest" is specified in the applicable Final Terms, the Outstanding Principal Balance of the relevant Valuation Obligation shall not include accrued but unpaid interest; or
 - (iii) neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the applicable Final Terms, the Calculation Agent shall determine based on the then current market practice in the market of the relevant Valuation Obligation whether the Outstanding Principal Balance of the relevant Valuation Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof.

Delivery Date means, with respect to a Deliverable Obligation, the date such Deliverable Obligation is Delivered.

Direct Loan Participation means a Loan in respect of which, pursuant to a participation agreement, the relevant Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Certificateholder that provides each Certificateholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each Certificateholder and either:

- (a) the relevant Issuer or the Guarantor (as applicable) (in either case, to the extent that the relevant Issuer or the Guarantor (as applicable), is then a lender or 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).

Domestic Currency means the currency specified as such in the applicable Final Terms in relation to a Reference Entity and any successor currency thereto (or if no currency is so specified, the lawful currency and any successor currency of:

- (a) the relevant Reference Entity, if the Reference Entity is a Sovereign; or
- (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign).

Domestic Law means each of the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant 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 50 per cent. owned, directly or indirectly, by the Reference Entity.

Due and Payable Amount means the amount that is due and payable by the relevant 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 (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on either (1) the NOPS Effective Date (or, if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date) or (2) the Valuation Date, as applicable.

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 of:
 - (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 specified 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 million;
- (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:
 - (A) has total assets of at least U.S.\$100 million; or
 - (B) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least U.S.\$ 100 million; or
 - (ii) that has total assets of at least U.S.\$500 million; 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-paragraph (a), (b), (c)(ii) or (d) hereof; and
- (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 U.S.\$ include equivalent amounts in other currencies, as determined by the Calculation Agent.

Escrow means, if Escrow is specified in relation to a Reference Entity as applicable, either the relevant Issuer or any Certificateholder may require that physical settlement take place through the use of an Escrow Agent (in the case of any such request by a Certificateholder, solely in relation to the Certificates held by such Certificateholder). Any costs or expenses incurred in connection with establishing such escrow arrangement shall be borne by the relevant Certificateholder.

Escrow Agent means an independent third party financial institution (a) specified by the relevant Issuer prior to the Physical Settlement Date or (b) specified in the applicable Final Terms, in each case subject to the terms of the escrow arrangement.

Event Determination Date means, in respect of any Credit Event:

- (a) if "Auction Settlement" is the applicable Settlement Method specified in the Final Terms:
 - (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,
 - (ii) 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; or
 - (iii) notwithstanding sub-paragraph (ii) above, the Credit Event Resolution Request Date, if a DC Credit Event Announcement has occurred, the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) and either:
 - (A) (I) the Credit Event is not an M(M)R Restructuring; and
 - (II) the Trade Date occurs on or prior to a DC Announcement Coverage Cut-off Date; or
 - (B) (I) the Credit Event is an M(M)R Restructuring; and
 - (II) a Credit Event Notice is delivered by the Calculation Agent to the Issuer and is effective on or prior to the Exercise Cut-off Date,
- provided that:
- (x) no Physical Settlement Date, if applicable, or Cash Settlement Date has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs;
 - (y) if any Valuation Date or Delivery Date, as applicable, 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 the portion of the Floating Rate Payer Calculation Amount, if any, with respect to which no Valuation Date or Delivery Date, as applicable, 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 Floating Rate Payer Calculation Amount, or (cc) unless the Notional Credit Derivative Transaction is an Auction Covered Transaction and the Deliverable Obligations set out on the Final List are identical to the Permissible Deliverable Obligations for such Notional Credit Derivative Transaction, or
- (b) where paragraph (a) above does not apply, the Non-Standard Event Determination Date.

Excluded Deliverable Obligation means, in respect of a Reference Entity and unless provided otherwise in the applicable Final Terms:

- (a) any obligation of the Reference Entity specified as such or of a type described in the applicable Final Terms;
- (a) any principal only component of a Bond from which some or all of the interest components have been stripped; and
- (b) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

Excluded Obligation means, in respect of a Reference Entity and unless provided otherwise in the applicable Final Terms:

- (a) any obligation of the Reference Entity specified as such or of a type described in the applicable Final Terms;
- (b) if "*Financial Reference Entity Terms*" is specified as applicable in the applicable Final Terms and the Notional Credit Derivatives Transaction constitutes a Senior Transaction in respect of the Reference Entity, 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 in the applicable Final Terms and the Notional Credit Derivatives Transaction constitutes a Subordinated Transaction in respect of the Reference Entity, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

Exercise Amount has the meaning set out in Credit Linked Condition 8.1(*Multiple Credit Event Notices*).

Exercise Cut-off Date means either:

- (a) where the Credit Event is an M(M)R Restructuring and sub-paragraph (a) of 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 following the date on which such Final List is published; or
 - (i) otherwise, the date that is fourteen calendar days following the relevant No Auction Announcement Date; or
- (b) with respect to a Credit Event to which sub-paragraph (a) of 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

Extended Physical Settlement Date means:

- (a) in the case of a Capped Reference Entity, the 60th CLC Business Day following the Physical Settlement Date, provided that if, under the terms of a Hedge Transaction, the Original Bonds and Original Loans, may not be received by the relevant Issuer and/or any of its Affiliates on or before the Extended Physical Settlement Date but the relevant Issuer and/or any of its Affiliates may, in accordance with the terms of the Hedge Transaction, receive or otherwise obtain such Original Bonds or such Original Loans or other Bonds or Loans in lieu thereof on or before the date falling three (3) CLC Business Days (in a case where Original Bonds may be received or otherwise obtained after the Extended Physical Settlement Date) or ten (10) CLC Business Days (in a case where Original Loans or other Loans or Bonds in lieu thereof may be received or otherwise obtained after the Extended

Physical Settlement Date) after the Extended Physical Settlement Date, such date may be further extended to a date falling up to three (3) CLC Business Days or ten (10) CLC Business Days, respectively, after the original Extended Physical Settlement Date, or to such earlier date as the Calculation Agent may determine, in its absolute discretion; and

- (b) in the case of a Non-Capped Reference Entity, such date as the Calculation Agent may determine in its absolute discretion, provided that such date falls no later than the 120th CLC Business Day following the Physical Settlement Date or, in the absence of such determination, such 120th CLC Business Day following the Physical Settlement Date.

Extension Date means the latest of:

- (a) the Scheduled Redemption Date (or, if so specified in the applicable Final Terms, such other date falling such number of calendar or Business Days specified in the applicable Final Terms immediately preceding the Scheduled Redemption Date);
- (b) the Grace Period Extension Date if:
 - (i) Failure to Pay is an applicable Credit Event in relation to any Reference Entity;
 - (ii) Grace Period Extension is specified as applicable in relation to such Reference Entity; and
 - (iii) the Calculation Agent delivers an Extension Notice under sub-paragraph (b) of the definition thereof;
- (c) the Repudiation/Moratorium Evaluation Date if:
 - (i) Repudiation/Moratorium is an applicable Credit Event in relation to any Reference Entity; and
 - (ii) the Calculation Agent delivers an Extension Notice under sub-paragraph (c) of the definition thereof.

Extension Notice means a notice from the Calculation Agent to the Issuer and the Certificateholders giving notice of the following in relation to a Reference Entity:

- (a) without prejudice to sub-paragraph (b), (c) or (d) below, that a Credit Event has occurred or may occur on or prior to the Scheduled Redemption Date; or
- (b) that a Potential Failure to Pay has occurred or may occur on or prior to the Scheduled Redemption Date (determined by reference to the Relevant Time); or
- (c) that a Potential Repudiation/Moratorium has occurred or may occur on or prior to the Scheduled Redemption Date (determined by reference to the Relevant Time); or
- (d) that a Credit Event Resolution Request Date has occurred or may occur on or prior to the last day of the Notice Delivery Period.

Failure to Pay means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure.

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.

Fair Market Value Trigger has the meaning given to that term in Credit Linked Condition 2.7.

Fallback Settlement Event means:

- (a) an Auction Cancellation Date occurs;
- (b) a No Auction Announcement Date occurs (and in circumstances where the No Auction Announcement Date occurs pursuant to sub-paragraph (b) and (c)(ii) of the definition thereof, the Calculation Agent has not exercised the Movement Option by delivery of a Notice to Exercise Movement Option to the Issuer and the Certificateholders in accordance with General Condition 11 (*Notices*));
- (c) a DC Credit Event Question Dismissal occurs;
- (d) an Event Determination Date has occurred pursuant to sub-paragraph (a) of the definition of "Event Determination Date", and no Credit Event Resolution Request Date has occurred within three (3) Business Days of such Event Determination Date; or
- (e) an Event Determination Date was determined pursuant to sub-paragraph (b)(ii)(B)(II)(y) of the definition of "Non-Standard Event Determination Date".

Fallback Settlement Method means Cash Settlement or Physical Settlement, as specified in the applicable Final Terms. If the applicable Final Terms do not specify the Fallback Settlement Method, the Fallback Settlement Method shall be Cash Settlement.

Final List has the meaning given to that term in the DC Rules.

Final List Publication Date means, in respect of a Credit Event, the date on which the last Final List in respect of such Credit Event is published by ISDA.

Final Price means (i) the price of the Reference Obligation and/or any Valuation Obligation and/or Undeliverable Obligation, expressed as a percentage determined in accordance with the highest Quotation obtained by the Calculation Agent (or otherwise in accordance with the definition of "Quotation") with respect to the Relevant Valuation Date, or (ii) in the case of Fixed Recovery CLCs, an amount equal to the Fixed Recovery Percentage specified in the applicable Final Terms.

First Ranking Interest means an Interest which is expressed as being "first ranking", "first priority", or similar (**First Ranking**) in the document creating such Interest (notwithstanding that such Interest may not be First Ranking under any insolvency laws of any relevant insolvency jurisdiction of the LPN Issuer).

Fixed Cap means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the 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).

Fixed Recovery CLC means Credit Linked Certificates specified as such in the applicable Final Terms and in respect of which the Final Price is the Fixed Recovery Percentage.

Fixed Recovery Percentage means, in respect of a Fixed Recovery CLC, a percentage, in each case as specified as such in the applicable Final Terms.

Floating Rate Payer Calculation Amount means the amount as set out in the applicable Final Terms (or, if no such amount is specified, the aggregate nominal amount of the Certificates divided by the number of Reference Entities), subject to Credit Linked Condition 6 (*Succession Event*).

Full Quotation means, in accordance with the bid quotations provided by the CLC Dealers, each firm quotation (expressed as a percentage of the Outstanding Principal Balance) obtained from a CLC Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Reference Obligation, Deliverable Obligation or, as the case may be, Undeliverable Obligations with an Outstanding Principal Balance equal to the Quotation Amount.

Fully Transferable Obligation means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required in the case of any Deliverable Obligation other than Bonds, in each case as of both the NOPS Effective Date and the Delivery Date. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this 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 a Reference Entity or some or all of its obligations; or
- (d) any other authority which is analogous to any of the entities specified in 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 a 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 paragraphs (a) to (c) of this definition.

For purposes of this definition, 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 to be applicable in the applicable Final Terms in relation to the relevant Reference Entity, a Potential Failure to Pay has occurred on or prior to the Scheduled Redemption Date (determined by reference to the Relevant Time) and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Redemption Date (determined by reference to the Relevant Time), the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the applicable Final Terms or, if no period is specified, thirty calendar days; and
- (c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three (3) Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three (3) Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless Grace Period Extension is specified in relation to the relevant Reference Entity in the applicable Final Terms, such deemed Grace Period shall expire no later than the Scheduled Redemption Date.

Grace Period Business Day means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET2 Business 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, if:

- (a) Grace Period Extension is specified as applicable in relation to a Reference Entity in the applicable Final Terms; and
- (b) a Potential Failure to Pay occurs on or prior to the Scheduled Redemption Date (determined by reference to the Relevant Time),

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 being applicable in the Final Terms, Grace Period Extension shall not apply.

Guarantee means a Relevant Guarantee or a guarantee which is the Reference Obligation.

Hedge Amount means:

- (a) if "One-Way Hedge Amount" is specified in the applicable Final Terms, an amount, subject to a minimum of zero, 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 relevant Issuer (and/or its Affiliates on its behalf) in connection with the redemption of the Credit Linked Certificates and/or the termination, settlement or re-establishment of any Hedge Transaction on or around the Event Determination Date;
- (b) if "Two-Way Hedge Amount" is specified in the applicable Final Terms, an amount (which may be expressed as a positive number or a negative number) determined by the Calculation Agent equal to

the sum of (without duplication) all costs and gains incurred by the relevant Issuer and/or its Affiliates on its behalf in connection with the redemption of the Credit Linked Certificates and/or the termination, settlement or re-establishment of any Hedge Transaction on or around the Event Determination Date. A cost will be expressed as a positive number and a gain as a negative number; or

- (c) if Hedge Amount is specified as "Not Applicable" in the applicable Final Terms, zero.

Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor, if applicable, and/or any of their respective Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge any relevant price risk of the relevant Issuer issuing and performing its obligations with respect to the Certificates, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or any futures or options contract(s) or any relevant hedge positions relating to the Certificates.

Hedge Disruption Event means the relevant Issuer and/or any of its Affiliates has not received the relevant:

- (a) Deliverable Obligations (including in circumstances where the relevant Issuer and/or any of its Affiliates acting on its behalf is not able to acquire Deliverable Obligations) (i) in the relevant auction settlement process for any reason (including in circumstances where the relevant Issuer or any such Affiliate gives settlement orders to a participating dealer and such orders are not accepted or remain unfulfilled, in whole or in part) or (ii) at an amount equal to the Auction Final Price (determined by the Calculation Agent, as if Auction Settlement had been specified as applicable in the applicable Final Terms on the basis of the Transaction Auction Settlement Terms notified by the Calculation Agent to the Issuer and the Certificateholders under the Notice of Physical Settlement); and/or
- (b) cash,

under the terms of a Hedge Transaction.

Hedge Transaction means any transaction or trading position entered into or held by the relevant Issuer and/or any of its Affiliates to hedge, directly or indirectly, the relevant Issuer's obligations or positions (whether in whole or in part) in respect of the Credit Linked Certificates (including, without limitation, any rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, interest rate option, currency transaction or credit swap). Solely with respect to and for purpose of any Hedge Transactions that are credit derivative transactions, the relevant Issuer will be "Seller".

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

Interest means, for the purposes of the definition of "First Ranking Interest", a charge, security interest or other type of interest having similar effect.

ISDA means the International Swaps and Derivatives Association, Inc. (or any successor thereto).

Largest Asset Package means, in respect of a Prior Deliverable 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 at such time and on such date as the Calculation Agent (in its sole and absolute discretion may select) by reference to Eligible Information. If not so 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.

Latest Maturity Restructured Bond or Loan means, in respect of a Reference Entity and a Credit Event that is a Restructuring, the Restructured Bond or Loan with the latest final maturity date.

Latest Permissible Physical Settlement Date means, in respect of partial cash settlement due to a Potential Cash Settlement Event, 30 calendar days following the Physical Settlement Date and, where Partial Cash Settlement is specified as being applicable in the applicable Final Terms) in respect of a Deliverable Obligation comprised of Loans, the date that is 15 CLC Business Days after the Physical Settlement Date (or, in either case, any earlier date designated by the Calculation Agent following any determination by the Calculation Agent that the relevant Issuer, or the Delivery Agent on its behalf, is or will be unable to or it will be impractical for the relevant Issuer or the Delivery Agent on its behalf to Deliver all or any portion of the Deliverable Obligations specified in a Notice of Physical Settlement).

Legacy Reference Entity has the meaning given to such term in Credit Linked Condition 6.2(b).

Leveraged CLC means Credit Linked Certificates specified as such in the applicable Final Terms.

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 unless the applicable Final Terms specify an adjustment to Limitation Date(s) in accordance with a Business Day Convention specified for such purpose in the applicable Final Terms.

Linear Basket CLC means Credit Linked Certificates (other than Nth-to-Default CLCs) where the relevant Issuer purchases credit protection from the Certificateholders in respect of a basket of Reference Entities, as specified in the applicable Final Terms.

Listed means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange and, if specified as applicable to an Obligation Category, the "Listed" Obligation Characteristic shall be applicable only in respect of obligations within that Obligation Category that are Bonds or, if specified as applicable to a Deliverable Obligation Category, the "Listed" Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are Bonds.

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.

London Business Day means a day on which commercial banks and foreign exchange markets are generally open to settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

LPN means any bond issued in the form of a loan participation certificate.

LPN Issuer means, in respect of any LPN, the entity which issued the relevant LPN.

LPN Reference Obligation means each Reference Obligation other than any Additional Obligation which is issued for the sole purpose of providing funds to the LPN Issuer to finance an Underlying Loan. Any change

to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation from constituting a Reference Obligation.

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 applicable Final Terms.

Maximum Maturity means an obligation that has a remaining maturity of not greater than:

- (a) the period specified in relation to a Reference Entity; or
- (b) if no such period is so specified, 30 years.

For purposes of the application of the Deliverable Obligation Characteristic "Maximum Maturity", remaining maturity shall be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination, and in the case of a Deliverable Obligation that is due and payable, the remaining maturity shall be zero.

Merger Event means that at any time during the period from (and including) the Trade Date to (but excluding) the Scheduled Redemption Date the relevant Issuer or the Guarantor (if applicable) consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to, a Reference Entity, the relevant Issuer or the Guarantor as applicable, or (if applicable) the Guarantor and a Reference Entity or the relevant Issuer and a Reference Entity become Affiliates.

Merger Event Redemption Date means the date specified by the relevant Issuer in the notice to Certificateholders.

Minimum Quotation Amount means the amount specified as such in the applicable Final Terms (or its equivalent in the relevant Obligation Currency) or, if no amount is so specified, the lower of: U.S.\$ 1,000,000 (or its equivalent in the relevant Obligation Currency); and the Quotation Amount.

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 Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Redemption Date. Subject to the foregoing, if the Scheduled Redemption Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Redemption Date.

Movement Option means, with respect to an M(M)R Restructuring to which a No Auction Announcement Date has occurred pursuant to sub-paragraph (b) or (c)(ii) of the definition thereof, the option of the Calculation Agent to apply for purposes of settlement, the Parallel Auction Settlement Terms, if any, for purposes of which the Permissible Deliverable Obligations are more limited than the Deliverable Obligations that the Issuer could specify in any Notice of Physical Settlement (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 to the Issuer on or prior to the Movement Option Cut-off Date, the Fallback Settlement Method shall apply.

Movement Option Cut-off Date means the date that is one Relevant City Business Day following the Exercise Cut-off Date applicable to the Issuer, 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 (3) 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 paragraph (b) above.

Next Currency Fixing Time means 4.00 p.m. (London time) on the London Business Day immediately following the date on which the Notice of Physical Settlement or relevant NOPS Amendment Notice, as applicable, is effective or, as applicable, the date of selection of Valuation Obligations.

No Auction Announcement Date means, with respect to any Reference Entity, the date on which the DC Secretary first publicly announces that:

- (a) no Transaction Auction Settlement Terms and, if applicable, Parallel Auction Settlement Terms will be published with respect to credit derivative transactions in the over-the-counter market and the relevant Credit Event and Reference Entity;
- (b) following the occurrence of a Credit Event which is an M(M)R Restructuring, 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.

No Standard Reference Obligation means if the Standard Reference Obligation is removed from the SRO List and not immediately replaced, such obligation shall cease to be a Reference Obligation (other than for the purpose of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable 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 the relevant Reference Entity shall constitute the Reference Obligation for it.

Non-Capped Reference Entity means a Reference Entity which is not a Capped Reference Entity.

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 Deliverable Obligation determined in accordance with paragraph (b) of the definition of Deliverable 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:

- (a) subject to 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 paragraph (a) above, if a DC Credit Event Announcement has occurred and the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) either:

- (i) the Credit Event Resolution Request Date, if either:
 - (A) (I) "Auction Settlement" is not specified as being applicable in the Final Terms;
 - (II) the relevant Credit Event is not an M(M)R Restructuring; and
 - (III) the Trade Date occurs on or prior to the date of the DC Credit Event Announcement; or
 - (B) (I) either:
 - (x) "Auction Settlement" is specified as being applicable in the Final Terms; or
 - (y) the relevant Credit Event is an M(M)R Restructuring; and
 - (II) a Credit Event Notice is delivered by the Calculation Agent to the Issuer and is effective on or prior to the Non-Standard Exercise Cut-off Date, or
- (ii) the first date on which a Credit Event Notice is delivered by the Calculation Agent to the Issuer and is effective during either the Notice Delivery Period or the period from and including the date of the DC Credit Event Announcement to and including the date that is fourteen calendar days thereafter (provided, in each case, that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)), if either:
 - (A) (I) "Auction Settlement" is not specified as being applicable in the Final Terms;
 - (II) the relevant Credit Event is not an M(M)R Restructuring; and
 - (III) 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; or
 - (B) (I) the Trade Date occurs on or prior to a DC Announcement Coverage Cut-off Date; and
 - (II) either:
 - (x) "Auction Settlement" is not specified as being applicable in the Final Terms; or
 - (y) "Auction Settlement" is specified as being applicable in the Final Terms and a Credit Event Notice is delivered by the Calculation Agent to the Issuer and is effective on a date that is later than the relevant Non-Standard Exercise Cut-off Date;

provided that:

- (aa) no Physical Settlement Date, if applicable, or Cash Settlement Date has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs;
- (bb) if any Valuation Date or Delivery Date, as applicable, has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs, a Non-Standard Event Determination Date shall be deemed to have occurred only with respect to the

portion of the Floating Rate Payer Calculation Amount, if any, with respect to which no Valuation Date or Delivery Date, as applicable, has occurred; and

- (cc) no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered to the Issuer by the Calculation Agent, (xx) 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, (yy) unless, and to the extent that, the Exercise Amount specified in any such Credit Event Notice was less than the Floating Rate Payer Calculation Amount or (zz) unless the Notional Credit Derivative Transaction is an Auction Covered Transaction and the Deliverable Obligations set out on the Final List are identical to the Permissible Deliverable Obligations for such Credit Derivative Transaction.

Non-Standard Exercise Cut-off Date means:

- (a) if the relevant Credit Event is not an M(M)R Restructuring, either:
 - (i) the Relevant City Business Day prior to the Auction Final Price Determination Date, if any;
 - (ii) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or
 - (iii) the date that is fourteen calendar days following the No Auction Announcement Date, if any, as applicable; or
- (b) if the relevant 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 (A) two Relevant City Business Days, if the Credit Event Notice is delivered by Seller, or (B) five Relevant City Business Days, if the Credit Event Notice is delivered by Buyer, in each case following the date on which such Final List is published; provided that if Seller delivers a Credit Event Notice on or prior to the Non-Standard Exercise Cut-off Date applicable to Seller and Buyer delivers a Credit Event Notice on or prior to the Non-Standard Exercise Cut-off Date applicable to Buyer, the Credit Event Notice delivered by Seller on or prior to the Non-Standard Exercise Cut-off Date applicable to Seller shall prevail; 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 (if any) 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.

NOPS Amendment Notice means a notice from by the Calculation Agent to the Issuer (after consultation with the Issuer) notifying it, that the Calculation Agent has determined that the relevant Issuer must replace, in whole or in part, one or more Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such NOPS Amendment Notice is effective) or the detailed description(s) thereof.

NOPS Cut-off Date means:

- (a) subject to paragraph (b) below, the later of:
 - (i) the thirtieth calendar day after the Event Determination Date; and
 - (ii) the tenth calendar day after either the date of the relevant DC Credit Event Announcement or of the relevant DC Credit Event Question Dismissal, if any (or, if the relevant Credit Event is an M(M)R Restructuring, the tenth calendar day after the Non-Standard Exercise Cut-off Date); or
- (b) if "Physical Settlement" is applicable pursuant to the Fallback Settlement Method and:
 - (i) the relevant Credit Event is not an M(M)R Restructuring, the later of (A) the date determined pursuant to sub-paragraph (a)(i) and (B) the thirtieth calendar day after the Auction Cancellation Date or the No Auction Announcement Date occurring pursuant to sub-paragraphs (a) or (c)(i) of the definition thereof, as applicable; or
 - (ii) the relevant Credit Event is an M(M)R Restructuring, either:
 - (A) the later of:
 - (I) the date determined pursuant to sub-paragraph (a)(i) above; and
 - (II) the thirtieth calendar day after:
 - (x) a No Auction Announcement Date occurring pursuant to sub-paragraph (a) of the definition thereof, if any;
 - (y) a No Auction Announcement Date occurring pursuant to sub-paragraph (c)(i) of the definition thereof, if any; or
 - (z) the Auction Cancellation Date, if any, as applicable; or
 - (B) the later of the Parallel Notice of Physical Settlement Date (or, if more than one should occur, the last Parallel Notice of Physical Settlement Date), and the Relevant City Business Day immediately following the Parallel Auction Cancellation Date, if any (or, if more than one should occur, the last Parallel Auction Cancellation Date), as applicable, in circumstances where either:
 - (I) a No Auction Announcement Date occurs pursuant to sub-paragraph (b) of the definition thereof and Notice of Movement Option has not been delivered as a result thereof; or
 - (II) a No Auction Announcement Date occurs pursuant to sub-paragraph (b) of the definition thereof and Notice of Movement Option has not been delivered as a result thereof,

provided that in the case of sub-paragraphs (a)(ii) and (b) above, the relevant Credit Event Resolution Request Date, if any, occurred on or prior to the date described in sub-paragraph (a)(i) above.

NOPS Effective Date means the date on which an effective Notice of Physical Settlement or NOPS Amendment Notice, as the case may be, is delivered by the Calculation Agent or, as the case may be, the Valuation Obligation is chosen by the Calculation Agent to form part of the Valuation Obligations Portfolio.

Not Bearer means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Euroclear, Clearstream, Luxembourg or any other internationally recognised

clearing system and, if specified as applicable to a Deliverable Obligation Category, the Not Bearer Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are Bonds.

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.

Not Domestic Issuance means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the relevant 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 relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be issued (or reissued, as the case may be) or intended to be offered for sale primarily in the domestic market of the Reference Entity.

If the Obligation Characteristic "Not Domestic Issuance" is specified as applicable in the applicable Final Terms, such Final Terms shall be construed as though "Not Domestic Issuance" had been specified as an Obligation Characteristic only with respect to Bonds.

If the Deliverable Obligation Characteristic "Not Domestic Issuance" is specified as applicable in the applicable Final Terms, such Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds.

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.

Not Sovereign Lender means any obligation that is not primarily owed to (a) a Sovereign or (b) 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*".

Not Subordinated means, in respect of a Reference Entity, an obligation of the Reference Entity that is not Subordinated to (a) the Reference Obligation or (b) the Prior Reference Obligation, if applicable.

Notice Cut-Off Date has the meaning set out in Credit Linked Condition 4.7(b) (*Procedure by the relevant Issuer and others*).

Notice Delivery Date means the first date on which both an effective Credit Event Notice and, unless "Notice of Publicly Available Information" is specified as not applicable in the applicable Final Terms, an effective Notice of Publicly Available Information, have been delivered by the Issuer to the Calculation Agent.

Notice Delivery Period means the period from and including the Trade Date to and including the date fifteen CLC Business Days (or such other number of days as may be specified in the applicable Final Terms) after the Extension Date (or, if the relevant Credit Event is a M(M)R Restructuring, the later of:

- (a) such date; and
- (b) the date that is 65 Business Days following the Final List Publication Date).

Notice of Physical Settlement means a notice delivered from the Calculation Agent to the Issuer and the Certificateholders on or prior to the later of:

- (a) 65 CLC Business Days following the Final List Publication Date;

- (b) subject to sub-paragraph (c) below, 25 CLC Business Days after the last to occur of the Auction Cancellation Date, the No Auction Announcement Date, the last Parallel Auction Cancellation Date and the last Parallel Auction Final Price Determination Date (in each case if any and if applicable); and
- (c) in circumstances where the No Auction Announcement Date occurs pursuant to sub-paragraph (b) of the definition thereof, the Calculation Agent has not delivered an Auction Settlement Amount Notice specifying an applicable Parallel Auction Settlement Terms to the Issuer by the Restructuring Exercise Date, five (5) CLC Business Days following such Restructuring Exercise Date,

that:

- (i) confirms that the relevant Issuer will redeem the Credit Linked Certificates by physical delivery in accordance with Credit Linked Condition 4 (*Physical Settlement*);
- (ii) contains a detailed description of the Deliverable Obligations that the relevant Issuer will Deliver (or procure Delivery of) to the Certificateholders, including, if available and applicable, the ISIN number (or, if such identifying number is not available or applicable, the rate and tenor) of each such Deliverable Obligation and the Outstanding Amount (which shall be selected by the Calculation Agent in consultation with the Issuer);
- (iii) specifies the Outstanding Principal Balance or Due and Payable Amount (the "Outstanding Amount") and, if different, the face amount, of each such Deliverable Obligation and the aggregate Outstanding Amount of all Deliverable Obligations;
- (iv) sets out the Transaction Auction Settlement Terms applicable for the purposes of determining the Auction Final Price for the purposes of determining the occurrence of a Hedge Disruption Event (if applicable); and
- (v) sets out the Final Price and the Auction Final Price with respect to each Deliverable Obligation for the purposes of determining the Partial Cash Settlement Amount (if any).

In relation to Credit Linked Certificates (other than Leveraged CLCs), the Notice of Physical Settlement shall specify Deliverable Obligations having an Outstanding Amount (or the equivalent specified Currency Amount converted at the Currency Rate) on the Settlement Valuation Date equal to the Floating Rate Payer Calculation Amount (or, as applicable, Exercise Amount), subject to any Physical Settlement Adjustment.

In relation to Leveraged CLCs, the Notice of Physical Settlement shall specify Deliverable Obligations having an Outstanding Amount (or the equivalent specified Currency Amount converted at the Currency Rate) such that their value on the Settlement Valuation Date as determined by the Calculation Agent in its sole discretion is equal to:

$$PA - [N * (1 - MV)]$$

subject to any Physical Settlement Adjustment;

where:

"MV" is an amount equal to the market value of the Deliverable Obligation on or around the Settlement Valuation Date as determined by the Calculation Agent in its sole discretion;

"N" means the Floating Rate Payer Calculation Amount or the Exercise Amount, as the case may be; and

"PA" is an amount equal to the aggregate outstanding nominal amount of the Leveraged CLCs (if they are represented by a Global Certificate) or the Calculation Amount multiplied by the Calculation Amount Factor (if the Leveraged CLCs are in definitive form).

The Calculation Agent may, from time to time, deliver to the Issuer in the manner specified above a NOPS Amendment Notice. A NOPS Amendment Notice shall contain a revised detailed description of each

Replacement Deliverable Obligation and shall also specify the Replaced Deliverable Obligation Outstanding Amount. The Outstanding Amount of each Replacement Deliverable Obligation identified in a NOPS Amendment Notice shall be determined by applying the Revised Currency Rate to the relevant Replaced Deliverable Obligation Outstanding Amount. Each such NOPS Amendment Notice must be effective on or prior to the Physical Settlement Date (determined without reference to any change resulting from such NOPS Amendment Notice). Notwithstanding the foregoing, (i) the Calculation Agent may correct any errors or inconsistencies in the detailed description of each Deliverable Obligation contained in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, by notice to the Issuer (given in the manner specified above) prior to the relevant Delivery Date, it being understood that such notice of correction shall not constitute a NOPS Amendment Notice and (ii) if Asset Package Delivery is applicable and such Asset Package is not described in the Notice of Physical Settlement, on the NOPS Effective Date or as soon as reasonably practicable thereafter, give the Issuer and the Certificateholders notice of a detailed description of the Asset Package, if any, that the Issuer is required to Deliver to the Certificateholders in lieu of the Prior Deliverable Obligation or Package Observable Bond, if any, specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, it being understood in each case that such notice shall not constitute a NOPS Amendment Notice.

Notice of Publicly Available Information means an irrevocable notice from the Calculation Agent (which may be by telephone) to the relevant Issuer that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice. The notice must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If Notice of Publicly Available Information is specified as applicable in the Final Terms and a Credit Event Notice contains Publicly Available Information, such Credit Event Notice will also be deemed to be a Notice of Publicly Available Information. Where an Event Determination Date has occurred pursuant to sub-paragraph (b) of the definition thereof, a reference to the relevant DC Credit Event Announcement shall be deemed to be a Notice of Publicly Available Information.

Notice to Exercise Movement Option means where M(M)R Restructuring is applicable and the Fallback Settlement Method would otherwise be applicable, an irrevocable notice from the Calculation Agent to the Issuer that (i) specifies the Parallel Auction Settlement Terms which will be applicable in accordance with the definition of Movement Option and (ii) is effective on or prior to the Movement Option Cut-off Date.

Notional Credit Derivative Transaction means, with respect to any Credit Linked Certificate and a Reference Entity, a hypothetical market standard credit default swap transaction entered into by the relevant Issuer, as Buyer (as defined in the 2014 Credit Derivatives Definitions as published by ISDA), incorporating the terms of the 2014 Credit Derivatives Definitions as published by ISDA and under the terms of which:

- (a) the "Trade Date" is the Trade Date, if specified in the applicable Final Terms and if not, the Issue Date;
- (b) the "Scheduled Termination Date" is the Scheduled Redemption Date;
- (c) the "Reference Entit(y)(ies)" thereunder is (are) such Reference Entit(y)(ies); and
- (d) the remaining terms as to credit linkage are consistent with the terms of such Credit Linked Certificate as it relates to such Reference Entity.

Nth means, where the applicable Final Terms specify that "Nth-to-Default CLC" is applicable, such number as may be specified in such Final Terms.

Nth-to-Default CLC means any Credit Linked Certificate in respect to which the relevant Issuer purchases credit protection from Certificateholders in respect of two or more Reference Entities and pursuant to which, upon the occurrence of a Credit Event and the satisfaction of the Conditions to Settlement with respect to the Nth Reference Entity, the Certificates will be redeemed in accordance with Credit Linked Conditions 2.2 (*Redemption following satisfaction of Conditions to Settlement*) and 2.3 (*Nth-to-Default CLCs*).

Obligation means:

- (a) each obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee) described by the Obligation Category specified in the applicable Final Terms, and having each of the Obligation Characteristics specified in the applicable Final Terms, in each case, immediately prior to the Credit Event which is the subject either of the Credit Event Notice or the DC Credit Event Question resulting from the occurrence of the Credit Event Resolution Request Date, as applicable; and
- (b) each Reference Obligation specified in the applicable Final Terms,

in each case, unless it is 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 Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in relation to a Reference Entity.

Obligation Characteristic means any of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance as specified in the applicable Final Terms in relation to a Reference Entity.

If Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the applicable Final Terms, if an obligation would otherwise satisfy a particular 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.

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 (howsoever described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

Officer's Certification means a certificate signed by a director (or other substantively equivalent title) of the Calculation Agent which shall certify the occurrence of a Credit Event with respect to a Reference Entity.

Original Bonds means any Bonds comprising part of the relevant Deliverable Obligations.

Original Loans means any Loans comprising part of the relevant Deliverable Obligations.

Original Non-Standard Reference Obligation means the obligation of the Reference Entity (either directly or as provider of a guarantee and which may be, for the avoidance of doubt, the Standard Reference Obligation) which is specified as the Reference Obligation in the applicable Final Terms (if any is so specified) provided that if an obligation is not an obligation of the relevant Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation for purposes of the Certificates (**Non-Reference Entity 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" Deliverable Obligation Characteristics unless (a) Non-Reference Entity Original Non-Standard

Reference Obligation is specified as applicable in the applicable Final Terms; or (b) the Certificates are Reference Obligation Only CLC.

Outstanding Amount means the Outstanding Principal Balance or Due and Payable Amount, as applicable.

Outstanding Principal Balance means the outstanding principal balance of an obligation calculated as follows:

- (a) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with the definition of Deliverable/Valuation Obligation Accrued Interest, 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 (i) less any amounts subtracted in accordance with (ii), 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;

- (A) unless otherwise specified in the Final Terms, in accordance with the terms of the obligation in effect on either (i) the NOPS Effective Date (or if the terms are amended after such date but on or prior to the Delivery Date, the Delivery Date) or (ii) the Relevant Valuation Date, as applicable; and
- (B) 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:

Quantum of the Claim means the lowest amount of the claim which could be validly asserted against the 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.

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 the definition of Deliverable 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 any relevant Parallel Auction Settlement Terms.

Parallel Auction Cancellation Date means **Auction Cancellation Date** as defined in any relevant Parallel Auction Settlement Terms.

Parallel Auction Final Price Determination Date means the **Auction Final Price Determination Date** as defined in any relevant Parallel Auction Settlement Terms.

Parallel Auction Settlement Terms means, following the occurrence of an M(M)R Restructuring, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such M(M)R Restructuring, and for which the Deliverable Obligation Terms (as defined in the relevant Transaction Auction Settlement Terms) are the same as the Deliverable Obligation Provisions (as defined in the relevant Transaction Auction Settlement Terms) which would be applicable to the relevant Reference Entity and for which such Reference Entity would not be an Auction Covered Transaction.

Parallel Notice of Physical Settlement Date means "Notice of Physical Settlement Date" as defined in the relevant Parallel Auction Settlement Terms.

Partial Cash Settlement Amount means, where the applicable Settlement Method is Physical Settlement, an amount determined by the Calculation Agent equal to the aggregate, for each Undeliverable Obligation, of:

- (a) the relevant Auction Final Price or, if no Auction Final Price is available, the Final Price of such Undeliverable Obligations multiplied by;
- (b) the relevant Outstanding Principal Balance, Due and Payable Amount or Currency Amount, as applicable, of such Undeliverable Obligation specified in the relevant Notice of Physical Settlement.

Partial Cash Settlement Date means, in relation to a Reference Entity, the date falling three (3) CLC Business Days after the calculation of the Final Price or such other date falling such number of CLC Business Days after the calculation of the Final Price as is specified in the applicable Final Terms.

Payment means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money.

Payment Requirement means the amount specified as such in the applicable Final Terms or its equivalent in the relevant Obligation Currency or, if a Payment Requirement is not so specified in the applicable Final Terms, U.S.\$ 1,000,000, or its equivalent as calculated by the Calculation Agent 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 the 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 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 applicable Final Terms; 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 applicable Final Terms; 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 Currency means:

- (a) the legal tender of any Group of seven country (or any country that becomes a member of the Group of seven if such Group of seven expands its membership); or
- (b) the legal tender of any country which, as of the date of such change, is a member of the Organisation for Economic Co-operation and Development and has a local currency long term debt rating of "AAA" or higher assigned to it by S&P, "Aaa" or higher assigned to it by Moody's or "AAA" or higher assigned to it by Fitch Ratings.

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 the Reference Entity to the same single transferee.

Physical Settlement means the settlement method in accordance with Credit Linked Condition 2.2(b).

Physical Settlement Adjustment means a reduction to the Outstanding Amount of Deliverable Obligations specified in a Notice of Physical Settlement, by an amount of Deliverable Obligations having a liquidation value equal to the Hedge Amount (if the Hedge Amount is a positive number, representing an amount payable by the relevant Issuer or its Affiliates in connection with the termination, settlement or re-hedge of any Hedge Transaction) rounded upwards to the nearest whole denomination of a Deliverable Obligation, such amount to be determined by the Calculation Agent. Where the applicable Final Terms specify that Hedge Amount is not applicable, the Physical Settlement Adjustment shall be zero.

Physical Settlement Adjustment Rounding Amount means an amount (if any) equal to the difference between the absolute value of the Physical Settlement Adjustment and the liquidation value of such whole number of Deliverable Obligations as are not required to be Delivered by the relevant Issuer by way of compensation for any Hedge Amount.

Physical Settlement Date means the last day of the longest Physical Settlement Period following the NOPS Cut-off Date or, if all Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable are Delivered on or before the Physical Settlement Date, the date that the Issuer completes Delivery of such Deliverable Obligations to all Certificateholders.

Physical Settlement Period means, subject to Credit Linked Condition 2.9 (*Suspension of Obligations*), the number of CLC Business Days specified in the applicable Final Terms as such in relation to a Reference Entity or, if a number of CLC Business Days is not so specified, then, with respect to a Deliverable Obligation specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, the longest number of CLC Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as determined by the Calculation Agent after consultation with the Issuer, provided that if the Issuer has notified the Calculation Agent that it intends to Deliver an Asset Package in lieu of a Prior Deliverable Obligation or Package Observable Bond, the Physical Settlement Period shall be thirty CLC Business Days.

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 Cash Settlement Event means an event beyond the control of the relevant Issuer (including, without limitation, failure of the relevant clearance system; or the failure to obtain any requisite consent with

respect to the Delivery of Loans or the non-receipt of any such requisite consents or any relevant participation (in the case of Direct Loan Participation) is not effected; or due to any law, regulation or court order, but excluding markets conditions or any contractual, statutory and/or regulatory restriction relating to the relevant Deliverable Obligation, or due to the failure of the Certificateholder to give the relevant Issuer details of accounts for settlement; or a failure of the Certificateholder to open or procure the opening of such accounts or if the Certificateholders are unable to accept Delivery of the portfolio of Deliverable Obligations for any other reason).

Potential Failure to Pay means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations 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".

Principal Protected CLCs means Credit Linked Certificates to which "Principal Protected CLC" is specified in the applicable Final Terms.

Prior Deliverable 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) any obligation of the 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 Deliverable Obligation set out in paragraph (A) or (B) of the definition of Deliverable 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 the Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice), such Reference Obligation, if any.

Prior Reference Obligation means, in respect of a Reference Entity and in circumstances where there is no Reference Obligation applicable thereto for the purposes of the Certificates, (a) the Reference Obligation most recently applicable thereto, if any, and otherwise (b) the obligation specified in the applicable Final Terms as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Issue Date and otherwise, (c) any unsubordinated Borrowed Money obligation of such Reference Entity.

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-sections (a) to (d) of the definition of Credit Event) or right of set-off by or of the relevant Reference Entity or any applicable Underlying Obligor.

Public Source means each source of Publicly Available Information specified as such in the related Final Terms (or, if no such source is specified, 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 means:

- (a) information that reasonably confirms any of the facts relevant to the determination that the Credit Event or a Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice has 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; or
 - (ii) is information received from or published by (A) a 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 or certificate 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 paragraph (ii) or (iii) of this definition 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.

In relation to any information of any type described in sub-paragraphs (a)(ii) and (a)(iii) above, the Calculation Agent 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 disclosing 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 third parties.

- (b) 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.
- (c) In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in both paragraphs (i) and (ii) of the definition thereof.

Qualifying Affiliate Guarantee means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity.

Qualifying Guarantee means an arrangement 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, letter of credit (or 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 applicable Final Terms; or
 - (B) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as "Applicable" in the applicable Final Terms.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of a 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 such 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:

- (i) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and
- (ii) 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.

If an Obligation or Deliverable Obligation is a Relevant Guarantee, the following will apply:

- (A) For purposes of the application of the Obligation Category or Deliverable Obligation Category, the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation.
- (B) For purposes of the application of the Obligation Characteristics or Deliverable 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 Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, and Not Domestic Law.
- (C) For purposes of the application of the Obligation Characteristics or Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or Deliverable Obligation Characteristics, if any, specified in the

applicable Final Terms from the following list: Listed, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.

- (D) For the purposes of the application of the Obligation Characteristics or Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

Qualifying Participation Seller means any participation seller that meets the requirements specified in the applicable Final Terms in relation to a Reference Entity. If no such requirements are specified, there shall be no Qualifying Participation Seller.

Quotation means, in respect of Reference Obligations, Valuation Obligations, Deliverable Obligations and Undeliverable Obligations, as the case may be, each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage 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 Relevant Valuation Date from five (5) or more CLC Dealers. If the Calculation Agent is unable to obtain two (2) or more such Full Quotations on the same CLC Business Day within three (3) CLC Business Days of a Relevant Valuation Date, then on the next following CLC Business Day (and, if necessary, on each CLC Business Day thereafter until the tenth CLC Business Day following the applicable Relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five (5) or more CLC Dealers and, if two (2) or more Full Quotations are not available, a Weighted Average Quotation.
- (b) If the Calculation Agent is unable to obtain two (2) or more Full Quotations or a Weighted Average Quotation on the same CLC Business Day on or prior to the fifteenth CLC Business Day following the applicable Relevant Valuation Date the Quotations shall be deemed to be any Full Quotation obtained from a CLC Dealer at the Valuation Time on such fifteenth CLC Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from CLC Dealers at the Valuation Time on such tenth CLC Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation shall be deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

Quotation Amount means:

- (a) with respect to a Reference Obligation or Valuation Obligation, the amount specified in the applicable Final Terms in relation to a Reference Entity (which may be specified by reference to an amount in a currency or by reference to the Representative Amount) or, if no amount is so specified, the Floating Rate Payer Calculation Amount (or, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained);
- (b) with respect to each type or issue of Deliverable Obligation to be Delivered on or prior to the Physical Settlement Date, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency as calculated in the same manner as (a) above) of such Deliverable Obligation; and
- (c) with respect to each type or issue of Undeliverable Obligation, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency as calculated in the same manner as sub-paragraph (a) above) of such Undeliverable Obligation.

Redemption Date means either:

- (a) the Scheduled Redemption Date; or
- (b) if the latest date referred to in paragraph (i) or (ii) below would fall after the Scheduled Redemption Date, such later date, being either:
 - (i) the date falling two (2) Business Days after the expiry of the Notice Delivery Period (or, if later, after the latest date on which it would be possible for the Calculation Agent to deliver a Credit Event Notice under paragraph (a)(iii)(B) of the definition of "Event Determination Date"); or
 - (ii) if a Credit Event Resolution Request Date has occurred on or prior to the expiry of the Notice Delivery Period in relation to a Reference Entity, the date falling 15 Business Days following any date on which the Credit Derivatives Determinations Committee Resolves that the relevant event does not constitute a Credit Event, or Resolves not to make such determination.

Reference Entity or **Reference Entities** mean the reference entity or reference entities specified in the applicable Final Terms and any Successor to a Reference Entity either:

- (a) as identified by the Calculation Agent in accordance with the definition of "Successor" on or following the Trade Date; or
- (b) in respect of which ISDA publicly announces on or following the Trade Date that the relevant Credit Derivatives Determinations Committee has resolved that a Succession Event has occurred, in respect of a Succession Event Resolution Request Date. A Successor in accordance with the DC Rules shall in each case be a Reference Entity for the Certificates, as the terms of which may be modified pursuant to Credit Linked Condition 6 (*Succession Event*).

Reference Entity Spread means:

- (a) the lowest offer quotation received by the Calculation Agent from four dealers for a credit default swap on such Reference Entity with a notional amount equal to the Floating Rate Payer Calculation Amount specified for such Reference Entity with a termination date closest to the Scheduled Redemption Date of the Certificates (or the nearest standard maturity after the date if it is not possible to obtain at least one offer quotation); or
- (b) if it is not possible to obtain any offer quotation, a rate determined by the Calculation Agent in its sole and absolute discretion but acting in good faith and in a commercially reasonable manner.

Reference Entity Spread Trigger has the meaning given to that term in Credit Linked Condition 2.7.

Reference Entity Trigger has the meaning given to that term in Credit Linked Condition 2.7.

Reference Obligation means the Standard Reference Obligation, if any, unless:

- (a) "Standard Reference Obligation" is specified as not applicable in the related Final Terms, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any; or
 any Substitute Reference Obligation if (i) "Standard Reference Obligation" is specified as applicable in the related Final Terms (or no election is specified in the related Final Terms), (ii) there is no Standard Reference Obligation and (iii) a Non-Standard Reference Obligation is specified in the related Final 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; and
- (b) where "LPN Reference Entity" is applicable to a Reference Entity, each of the obligations listed as a Reference Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant

LPN Reference Obligations List (each, a "Markit Published LPN Reference Obligation"), as published by Markit Group Limited, or any successor thereto, which list is currently available at <http://www.markit.com> (or any successor website thereto) or any Additional LPN, determined in accordance with the Additional LPN definition, and each Additional Obligation. For the avoidance of doubt, in respect of an LPN Reference Entity, notwithstanding anything to the contrary in these Credit Linked Certificate Conditions (in particular, notwithstanding that the obligation is not an obligation of the Reference Entity), each Reference Obligation will be an Obligation and a Deliverable Obligation or a Valuation Obligation, (as applicable).

Reference Obligations Only means any obligation that is a Reference Obligation and no Obligation Characteristics or, as the case may be, Deliverable Obligation Characteristics shall be applicable where Reference Obligations Only applies.

Reference Obligations Only CLC means Credit Linked Certificates in relation to which "Reference Obligations Only" is specified as the Obligation Category and Deliverable Obligation Category, if applicable, and Standard Reference Obligation is not specified as applicable in the applicable Final Terms.

Relevant City Business Day has the meaning given to it in the DC Rules.

Relevant Guarantee means a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, a Qualifying Guarantee.

Relevant Holder means a holder of the Prior Deliverable 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 Outstanding Amount specified in respect of such Prior Deliverable Obligation or Package Observable Bond in the Notice of Physical Settlement, or NOPS Amendment Notice, as applicable.

Relevant Obligations means, in respect of a Reference Entity, the Obligations of such 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 the Reference Entity and any of its Affiliates, or held by the 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 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" in the applicable Final Terms and the Certificates are a Senior Transaction, the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan";
- (d) if "Financial Reference Entity Terms" is specified as "Applicable" in the applicable Final Terms, and the Certificates are a Subordinated Transaction, 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 Certificates were a Senior Transaction; and
- (e) where "LPN Reference Entity" is applicable to a Reference Entity, each of the obligations listed as a Reference Obligation of such Reference Entity in the relevant "LPN Reference Obligation List" as

published by Markit Group Limited, or any successor thereto, which list is currently available online on the Markit Group Limited website, any Additional LPN, and each Additional Obligation.

Relevant Time means with respect to any Reference Entity, Greenwich Mean Time, Tokyo time or New York time, as specified in the applicable Final Terms.

Relevant Valuation Date means the Settlement Valuation Date, Valuation Date or Undeliverable Valuation Date, as the case may be.

Replaced Deliverable Obligation Outstanding Amount means the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, that is being replaced.

Replacement Deliverable Obligation means each replacement Deliverable Obligation that the relevant Issuer will, subject to Credit Linked Condition 4 (*Physical Settlement*), Deliver to the Certificateholders in lieu of each original Deliverable Obligation which has not been Delivered as at the date of such NOPS Amendment Notice.

Replacement Reference Entity means an entity selected by the Calculation Agent in its discretion which is incorporated in the same geographical area, has the same Transaction Type as the Legacy Reference Entity and which is of a similar or better credit quality than the Legacy Reference Entity, as measured by Standard & Poor's Ratings Services and/or by Moody's Investors Service Ltd, at the date of the relevant Succession Event provided that in selecting any Replacement Reference Entity, the Calculation Agent is under no obligation to the Certificateholders, the relevant Issuer or any other person and, provided that the Successor selected meets the criteria specified above, is entitled, and indeed will endeavour, to select the least credit-worthy of the Successors. In making any selection, the Calculation Agent will not be liable to account to the Certificateholders, the relevant Issuer 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.

Representative Amount means an amount that is representative for a single transaction in the relevant market and at the relevant time, such amount to be determined by the Calculation Agent.

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 Scheduled Redemption Date (determined by reference to the Relevant Time):

- (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of:
 - (i) the date that is 60 days after the date of such Potential Repudiation/Moratorium; and

- (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date); and
- (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium,

provided that in either case, the Repudiation/Moratorium Extension Condition is satisfied.

Repudiation/Moratorium Extension Condition means a condition that is satisfied:

- (a) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the Scheduled Redemption Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity and that such event occurred on or prior to the Scheduled Redemption Date, or
- (b) otherwise, by the delivery of a Repudiation/Moratorium Extension Notice and unless Notice of Publicly Available Information is specified as "Not Applicable" in the applicable Final Terms, a Notice of Publicly Available Information by or on behalf of the Issuer to the Certificateholders that is effective on or prior to the Scheduled Redemption 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 relevant Reference Entity or (ii) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Scheduled Redemption Date.

Repudiation/Moratorium Extension Notice means an irrevocable notice delivered by or on behalf of the Issuer to the Certificateholders that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Redemption Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective. Unless Notice of Publicly Available Information is specified as "Not Applicable" in the applicable Final Terms, if a Repudiation/Moratorium Extension Notice contains Publicly Available Information, such Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

Resolve has the meaning given to that term in the DC Rules, and "Resolved" and "Resolves" shall be interpreted accordingly.

Restructured Bond or Loan means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

Restructuring means:

- (a) that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of such Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of any exchange)

and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:

- (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
 - (ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates (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;
 - (iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
 - (v) any change in the currency 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 American 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).
- (b) Notwithstanding the provisions of sub-paragraph (a) above, none of the following shall constitute a Restructuring:
- (i) the payment in euros of interest or principal in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
 - (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 in sub-paragraphs (a)(i) to (v) (inclusive) above 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 sub-paragraphs (a)(i) to (v) (inclusive) 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 paragraph (a)(v) 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.
- (c) For the purposes of sub-paragraphs (a) and (b) above and Credit Linked Condition 8.4 (*Multiple Holder Obligations*), the term "Obligation" shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in sub-paragraph (a) above shall be

deemed to refer to the Underlying Obligor and the reference to the Reference Entity in sub-paragraph (b) above shall continue to refer to the Reference Entity.

- (d) If an exchange has occurred, the determination as to whether one of the events described under paragraphs (a)(i) to (v) 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.

Restructuring Date means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

Restructuring Exercise Date means the date that is 65 Business Days following the Final List Publication Date.

Restructuring Maturity Limitation Date means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Redemption 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 Scheduled Redemption 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 redemption date of such Latest Maturity Restructured Bond or Loan.

Revised Currency Rate means, with respect to a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the rate of conversion between the currency in which the Replaced Deliverable Obligation Outstanding Amount is denominated and the currency in which the Outstanding Amount of such Replacement Deliverable Obligation is denominated that is determined either:

- (a) by reference to the Currency Rate Source as at the Next Currency Fixing Time; or
- (b) if such rate is not available at such time, by the Calculation Agent in a commercially reasonable manner after consultation with the parties.

Scheduled Redemption Date means the date specified as such in the applicable Final Terms. Such date shall be subject to adjustment in accordance with the applicable Business Day Convention.

Senior Obligation means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity.

Senior Transaction means a Notional Credit Derivative Transaction for 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.

Seniority Level means, with respect to an obligation of the Reference Entity, (a) "Senior Level" or "Subordinated Level" as specified in the related Final Terms, or (b) if no such Seniority Level is specified in the related Final 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 Currency means the currency specified as such in the applicable Final Terms, or if no currency is so specified in the Final Terms, the Specified Currency.

Settlement Method means:

- (a) the Auction Settlement, Cash Settlement or Physical Settlement, as specified in the Final Terms; or
- (b) if no Settlement Method is specified in the Final Terms, Auction Settlement.

Settlement Valuation Date means the date being three (3) CLC Business Days prior to the Delivery Date provided that if a Notice of Physical Settlement is given or, as the case may be, changed at any time after the third CLC Business Day prior to the Physical Settlement Date, the Settlement Valuation Date shall be the date which is three (3) CLC Business Days after such Notice of Physical Settlement is given.

Single Reference Entity CLC means Credit Linked Certificates in relation to which the relevant Issuer purchases credit protection from the Certificateholders in respect of only one (1) Reference Entity.

Solvency Capital Provisions means any terms in an obligation which permit the 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 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 Restructured Deliverable Obligation means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee):

- (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred; and
- (b) which fell within the definition of a Deliverable Obligation immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

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.

Specified Deliverable Obligation(s) means Deliverable Obligations of the Reference Entity or Nth Reference Entity as specified in the Notice of Physical Settlement or NOPS Amendment Notice (subject to the definition of such term) which, for the avoidance of doubt, may where Asset Package Delivery is applicable, include any Prior Deliverable Obligation, Package Observable Bond or Asset Package.

Specified Currency means, for the purposes of determining compliance with the Obligation Characteristics and Deliverable Obligation Characteristics only an obligation that is payable in the currency or currencies specified in the applicable Final Terms as such in relation to a Reference Entity (or, if Specified Currency is specified in the applicable Final Terms and no currency is so specified, 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.

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.

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 Currencies means 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 Transaction means a Notional Credit Derivative Transaction for which the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation.

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 (I) upon the liquidation, dissolution, reorganisation or winding-up of the 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 (ii) the holders of the Second Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the 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, (x) 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 (y) 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.

Substitute Reference Obligation means with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace one or more Reference Obligations, identified by the Calculation Agent in accordance with the following procedures:

- (a) The Calculation Agent shall identify the Substitute Reference Obligation in accordance with paragraph (c) and (d) 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 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 paragraph (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 paragraph (c)(ii) below). If the event set forth in 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 Obligation is identified or, if earlier, until any of the events set forth under 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 Deliverable 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:
 - (I) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (b) of the definition of Deliverable Obligation;
 - (II) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (b) of the definition of Deliverable 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:
 - (I) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,
 - (II) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (b) of the definition of Deliverable Obligation; or if no such obligation is available,
 - (III) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan) or, if no such obligation is available,
 - (IV) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (b) of the definition of Deliverable 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:
 - (I) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,
 - (II) is a Non-Conforming Substitute Reference Obligation (other than a Loan) or if no such obligation is available,
 - (III) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (b) of the definition of Deliverable Obligation; or if no such obligation is available,
 - (IV) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (b) of the definition of Deliverable Obligation.
- (d) If more than one specific Substitute Reference Obligation is identified pursuant to the process described in in 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 of the Issuer under the Certificates, as determined by the Calculation Agent. The Substitute Reference Obligation will replace the Non-Standard Reference Obligation on such date as determined by the Calculation Agent, which is expected to be as soon as reasonably practicable after it has been identified in accordance with paragraph (c) above. Information about the occurrence of a Substitute Reference Obligation with a description in reasonable detail of the facts relevant to the determination of the Substitute Reference Obligation, including the identity thereof and the date of substitution, may be requested at any time by the Certificateholders at the specified office of the Calculation Agent (subject to proof of ownership of such Certificates in a form acceptable to the Calculation Agent).

If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation, then, subject to paragraph (a) above and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with paragraph (b) above, the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation. For the purposes of identification of a Reference Obligation, any change in the Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, convert such Reference Obligation into a different Obligation.

Substitution Date means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent notifies the parties of the 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 a 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 paragraph (a) or (b) above has occurred on or prior to the Issue Date, then a Substitution Event shall be deemed to have occurred pursuant to paragraph (a) or (b), as the case may be, on the Issue Date.

Substitution Event Date means, with respect to a Reference Obligation, the date of the occurrence of the relevant Substitution Event.

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 the 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 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 a Credit Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor.

Successor means, in respect of a Reference Entity, the entity or entities, if any, determined as follows:

- (a) subject to paragraph (c) below of this definition, the entity or entities, if any determined as follows:
- (i) Subject to paragraph (a)(vii) below, 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.
- 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 terms of the Certificates will be amended in accordance with the provisions set out in Credit Linked Condition 6 (*Succession Event*) above.
- (iii) 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 terms of the Certificates will be amended in accordance with the provisions set out in in Credit Linked Condition 6 (*Succession Event*) above.
 - (iv) 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 terms of the Certificates will not be changed in any way as a result of such succession.
 - (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 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).
 - (vi) 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 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, that entity (the **Universal Successor**) will be the sole Successor.
- (b) The Calculation Agent will be responsible for determining with effect from the Succession Date any Successor or Successors under 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. Information about the occurrence of a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) pursuant to

which one or more Successors to a Reference Entity can be determined, with reasonable detail of the facts relevant to the determination, pursuant to paragraph (a) of the definition of Successor, of the identity of any Successor(s), may be requested at any time by the Certificateholders at the specified office of the Calculation Agent (subject to proof of ownership of such Certificates in a form acceptable to the Calculation Agent), and will be notified as part of a notice of Potential Failure to Pay or a Repudiation/Moratorium Extension Notice or a Credit Event Notice (as the case may be) in respect of the relevant Reference Entity.

The Calculation Agent will make all calculations and determinations required to be made under this definition on the basis of Eligible Information.

In calculating the percentages used to determine whether an entity qualifies as a Successor under paragraph (a)(i) to (vii) (inclusive) above, if there is a Steps Plan, the Calculation Agent shall consider all related successions contemplated by such Steps Plan in aggregate as if forming part of a single succession.

- (c) An entity may only be a Successor if:
- (i) either (1) the related Succession Date occurs on or after the Successor Backstop Date or (2) 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 the purposes of this definition, "succeed" means, with respect to a Reference Entity and its Relevant Obligations, that an entity other than the 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 the 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 the purposes of this definition, succeeded and succession shall be construed accordingly.
- (e) In the case of an exchange offer, the determination required pursuant to 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 one or more Relevant Obligations (collectively, the Joint Relevant Obligations) either directly or as a provider of a Relevant Guarantee, then (1) if the Joint Relevant Obligation was a direct obligation of the relevant 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 (2) 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.

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 Calculation Agent determines that the succession is effective which date may be determined 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 Calculation Agent determines that the date on which the succession is effective is 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 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.

Surviving Reference Entity has the meaning given to such term in Credit Linked Condition 6.2(b).

Trade Date means the date specified as such in the applicable Final Terms.

Transaction Auction Settlement Terms means, in respect of any Reference Entity and a related Credit Event, the Credit Derivatives Auction Settlement Terms published by ISDA in respect of such Credit Event and in respect of which the Notional Credit Derivative Transaction would be an Auction Covered Transaction.

Transaction Type means any "Transaction Type" specified as such in the Credit Derivatives Physical Settlement Matrix Supplement to the Credit Derivatives Definitions, as most recently amended or supplemented as at the Trade Date and as published by ISDA, as at the date of the Base Prospectus, at <http://www.isda.org>.

Transferable means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

- (a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the 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);
- (b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or
- (c) restrictions in respect of blocked periods on or around payment dates and voting periods,

and, if specified as applicable to a Deliverable Obligation Category, the Transferable Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are not Loans.

Undeliverable Obligation means a Deliverable Obligation included in the Notice of Physical Settlement which, on the Physical Settlement Date for such Deliverable Obligation, the Calculation Agent determines for any reason (including without limitation, failure by the Certificateholder to deliver an Asset Transfer Notice, failure of the relevant clearance system or due to any law, regulation, court order or market conditions or the non-receipt of any requisite consents with respect to the Delivery of Loans) it is impossible, impracticable or illegal to Deliver on the Physical Settlement Date.

Undeliverable Valuation Date means the date that is five (5) CLC Business Days after the Latest Permissible Physical Settlement Date or, as applicable, the Extended Physical Settlement Date.

Underlying Finance Instrument means where the LPN Issuer provides finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument.

Underlying Loan means where the LPN Issuer provides a loan to the Reference Entity.

Underlying Obligation means, with respect to a guarantee, an obligation in respect of which the Reference Entity has agreed to pay all the amounts due thereunder.

Underlying Obligor means, the party which is the principal obligor of an Underlying Obligation.

Valuation Date means:

- (a) any CLC Business Day falling within 122 CLC Business Days following the Event Determination Date, or, following any Auction Cancellation Date or No Auction Announcement Date, such later CLC Business Day, (in each case, as selected by the Calculation Agent in its sole and absolute discretion); or
- (b) if "Cash Settlement" is applicable as a Fallback Settlement Method, any CLC Business Day falling within 122 CLC Business Days following the Event Determination Date, as selected by the Calculation Agent in its sole and absolute discretion; or
- (c) if Partial Cash Settlement is specified as being applicable in the applicable Final Terms, the date which is up to fifteen CLC Business Days after the Latest Permissible Physical Settlement Date or, as applicable the Extended Physical Settlement Date (as selected by the Calculation Agent in its sole and absolute discretion).

Valuation Obligation means, in respect of a Reference Entity, notwithstanding anything to the contrary in the Credit Linked Conditions, one or more obligations of such Reference Entity (either directly or as provider of a Qualifying Guarantee or, as the case may be, Qualifying Affiliate Guarantee), which would constitute a "Deliverable Obligation" if Physical Settlement were the applicable Settlement Method as selected by the Calculation Agent (in consultation with the relevant Issuer) in its sole and absolute discretion on the applicable Valuation Date, provided that, for such purpose:

- (a) any reference to the words "Delivery Date" in the definitions of "Conditionally Transferable Obligation", "Deliverable Obligation", within any of the terms comprising "Deliverable Obligation Category" or "Deliverable Obligation Characteristic" and "Due and Payable Amount" shall be deemed to be a reference to the words "Relevant Valuation Date";
- (b) the deletion of the words "being Delivered" in the definition of "Deliverable Obligation"; and
- (c) where used in this definition of "Valuation Obligation", the term "Deliverable Obligation" is for convenience only and is not intended to amend the selected settlement method.

Valuation Obligations Portfolio means the Reference Obligation and/or one or more Valuation Obligations of a Reference Entity selected by the Calculation Agent in its discretion (in consultation with the relevant Issuer), each in an Outstanding Principal Balance selected by the Calculation Agent in its sole and absolute discretion provided that the aggregate of such Outstanding Principal Balances (or in each case the equivalent in the Specified Currency thereof (converted at the foreign exchange rate prevailing on any date from (and including) the Event Determination Date to (and including) the Valuation Date, as selected by the Calculation Agent in its sole and absolute discretion)), shall not exceed the relevant Floating Rate Payer Calculation Amount.

Valuation Time means the time specified as such in the applicable Final Terms in relation to a Reference Entity or, if no time is so specified, 11.00 a.m. in the principal trading market for the relevant Valuation Obligation or Undeliverable Obligation, as the case may be.

Voting Shares shall mean those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

Weighted Average Final Price means the weighted average of the Final Prices determined for each selected Valuation Obligation and/or Reference Obligation of a Reference Entity in the Valuation Obligations Portfolio, weighted by the Currency Amount of each such Valuation Obligation (or its equivalent in the Settlement Currency, converted by the Calculation Agent, in a commercially reasonable manner, by reference to exchange rates in effect at the time of such determination).

Weighted Average Quotation means, in accordance with the bid quotations provided by the CLC Dealers, the weighted average of firm quotations obtained from the CLC Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Valuation Obligation, Reference Obligation or Undeliverable Obligation, as the case may be, with an Outstanding Principal Balance of as large a size as available but less than the Quotation Amount (in the case of Deliverable Obligations only, but of a size equal to the Minimum Quotation Amount or, if quotations of a size equal to the Minimum Quotation Amount are not available, quotations as near in size as practicable to the Minimum Quotation Amount) that in the aggregate are approximately equal to the Quotation Amount.

ANNEX 3 – BOND LINKED CONDITIONS

This annex sets out additional terms and conditions for Certificates that are Bond Linked Certificates. It is only applicable to Certificates which are specified to be Bond Linked Certificates in the applicable Final Terms.

The terms and conditions applicable to Bond Linked Certificates shall comprise the General Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Additional Conditions, the Additional Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Additional Conditions and (ii) the Final Terms, the Final Terms shall prevail.

All capitalised terms that are not defined in these Bond Linked Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

*The following terms and conditions (the **Bond Linked Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Bond Linked Certificates is applicable. These Bond Linked Conditions are subject to completion in accordance with the applicable Final Terms.*

1 GENERAL

Bond Terms

The Final Terms shall specify:

- (a) the type of Bond Linked Certificates, being Single Bond BLCs or Basket BLCs;
- (b) the Settlement Method;
- (c) the Bond(s) and Bond Issuer;
- (d) the Trade Date and the Scheduled Redemption Date;
- (e) the Bond Nominal Amount in respect of each Bond; and
- (f) the principal amount outstanding as at the Trade Date in respect of each Bond.

2 REDEMPTION

2.1 Redemption absent the occurrence of a Bond Event Determination Date

The relevant Issuer will redeem each Bond Linked Certificate on the related Redemption Date (as such date may be extended in accordance with the definition thereof) by payment of an amount equal to the Final Redemption Amount (together with interest, if any, payable thereon) unless:

- (a) the Bond Linked Certificates have been previously redeemed or purchased and cancelled in full (including pursuant to Bond Linked Condition 2.4 (*Redemption following a Merger Event*) or 2.5 (*Redemption following an Additional Disruption Event*)); or
- (b) a Bond Event Determination Date has occurred, in which event the relevant Issuer shall redeem the Bond Linked Certificates in accordance with Bond Linked Condition 2.2 (*Redemption following the occurrence of a Bond Event Determination Date*).

2.2 Redemption following the occurrence of a Bond Event Determination Date

Subject to Bond Linked Condition 2.3 (Basket BLCs), upon the occurrence of a Bond Event Determination Date in relation to any Bond, each Bond Linked Certificate will be subject to redemption:

- (a) if the applicable Settlement Method is "Physical Settlement", in accordance with Bond Linked Condition 4 (*Physical Settlement*); and
- (b) if the applicable Settlement Method is "Cash Settlement", by payment on the Cash Settlement Date of an amount, subject to a minimum of zero, equal to (i) such Bond Linked Certificate's pro rata share of the Realisable Amount minus (ii) such Bond Linked Certificate's pro rata share of the Hedge Amount (if applicable).

2.3 Basket BLCs

If the Bond Linked Certificates are Basket BLCs, then the provisions of these Bond Linked Conditions relating to redemption of Bond Linked Certificates following the occurrence of a Bond Event Determination Date, extension of maturity of Bond Linked Certificates on delivery of an Extension Notice, cessation or suspension of accrual of interest or accrual and payment of interest following the Scheduled Redemption Date shall apply to each Bond Linked Certificate with respect to each Bond separately and to such Bond Linked Certificate's pro rata share of the relevant Bond Nominal Amount. As a result, the Bond Linked Certificates will be redeemed in part in respect of each such Bond Event, such part to be determined by reference to the proportion that the Bond Nominal Amount of the affected Bond has to the aggregate Bond Nominal Amounts of such Bond and all the Bonds in respect of which a Bond Event has yet to occur. The remaining provisions of these Bond Linked Conditions shall be construed accordingly.

2.4 Early redemption following a Fair Market Value Trigger Event

If Fair Market Value Trigger is specified as being applicable in the relevant Final Terms, upon the occurrence of a Fair Market Value Trigger Event, the Bond Linked Certificates may be redeemed at the Fair Market Value Redemption Amount (determined in accordance with General Condition 7.5 (*Fair Market Value Redemption Amounts*)) at the option of the Issuer in whole, but not in part, at any time, on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Principal Certificate Agent or the Registrar, as the case may be, and, in accordance with General Condition 11 (*Notices*), the Certificateholders (which notice shall be irrevocable). The Fair Market Value Trigger needs not be continuing at the time any notice is delivered under this Bond Linked Condition 2.4.

Bond Linked Certificates redeemed pursuant to this Bond Linked Condition 2.4 will be redeemed at their Fair Market Value Redemption Amount.

For the purpose of this Bond Linked Condition 2.4, **Fair Market Value Trigger Event** means that on any day the Fair Market Value Redemption Amount expressed as a percentage of the aggregate nominal amount of a Bond Linked Certificate of the relevant Series would be, assuming that such Series of Bond Linked Certificates would be redeemed in full on such day at the applicable Fair Market Value Redemption Amount, less than the "Fair Market Value Trigger" specified in the applicable Final Terms, as determined by the Calculation Agent in its sole and absolute discretion.

2.5 Redemption following a Merger Event

If this Bond Linked Condition 2.5 is specified as applicable in the applicable Final Terms, in the event that in the determination of the Calculation Agent a Merger Event has occurred, the relevant Issuer may give notice to the Certificateholders in accordance with General Condition 11 (*Notices*) and redeem all but not some only of the Bond Linked Certificates at the Fair Market Value Redemption Amount (determined in accordance with General Condition 7.5 (*Fair Market Value Redemption Amounts*)) on the Merger Event Redemption Date or, if the applicable Settlement Method is "Physical

Settlement", the Certificates will be redeemed in accordance with Bond Linked Condition 4 (*Physical Settlement*).

2.6 Redemption following an Additional Disruption Event

If the Calculation Agent determines that an Additional Disruption Event has occurred, the relevant Issuer may redeem all, but not some of, the Certificates by giving notice to Certificateholders in accordance with General Condition 11 (*Notices*). If the Certificates are so redeemed, the relevant Issuer will pay an amount to each Certificateholder in respect of each Certificate as shall be determined to be the Fair Market Value Redemption Amount (determined in accordance with General Condition 7.5 (*Fair Market Value Redemption Amounts*)) or, if the applicable Settlement Method is "Physical Settlement", the Certificates will be redeemed in accordance with Bond Linked Condition 4 (*Physical Settlement*).

2.7 Suspension of Obligations

If a Potential Failure to Pay occurs with respect to a Bond, then (unless the relevant Issuer otherwise elects by notice to the Calculation Agent and the Certificateholders), from the date of such Potential Failure to Pay any obligation of the relevant Issuer to redeem any Bond Linked Certificate (including pursuant to Bond Linked Condition 2.2 (*Redemption following the occurrence of a Bond Event Determination Date*)) or pay any amount of interest which would otherwise be due thereon shall, insofar as it relates to the relevant Bond, be and remain suspended until such time as the Calculation Agent determines either that a Failure to Pay has occurred with respect to such Bond or the relevant Potential Failure to Pay has been cured.

The Issuer will give notice to the Certificateholders of any such suspension in accordance with General Condition 11 (*Notices*) within 14 days of becoming aware of the same.

If the Calculation Agent determines that the relevant Potential Failure to Pay has been cured, then all obligations of the relevant Issuer that have been suspended in accordance with this Bond Linked Condition 2.7 shall resume and shall be paid to the holders of the Bond Linked Certificates no later than three Business Days following the Calculation Agent making such determination.

Where payment of interest or principal is suspended in accordance with this Bond Linked Condition 2.7, no interest shall accrue on such interest or principal.

2.8 Miscellaneous provisions relating to Redemption

If the Bond Linked Certificates are partially redeemed, the relevant Bond Linked Certificates or, if the Bond Linked Certificates are represented by a Global Certificate, such Global Certificate, shall be endorsed to reflect such partial redemption. Accordingly, upon such partial redemption, the outstanding nominal amount of each Certificate shall be reduced for all purposes (including accrual of interest thereon) accordingly.

Redemption of any Bond Linked Certificate in accordance with Bond Linked Condition 2 (*Redemption*), together with payment of interest, if any, due thereon shall discharge all or the relevant portion of the obligations of the relevant Issuer in relation thereto.

Any amount payable under Bond Linked Condition 2 (*Redemption*) shall be rounded downwards to the nearest sub-unit of the relevant currency.

3 INTEREST

3.1 Cessation of Interest Accrual

- (a) Upon the occurrence of a Bond Event Determination Date in respect of any Bond Linked Certificates, interest on such Bond Linked Certificates (or, in the case of Basket BLCs, the relevant portion thereof determined in accordance with Bond Linked Condition 2.3 (*Basket BLCs*)) shall cease to accrue with effect from and including, the Interest Payment Date immediately preceding such Bond Event Determination Date (or, in the case of the first Interest Period, the Interest Commencement Date).
- (b) Upon the Calculation Agent determining that a Merger Event or Additional Disruption Event has occurred in respect of any Bond Linked Certificates, interest on such Bond Linked Certificates shall cease to accrue with effect from and including, the Interest Payment Date immediately preceding such determination.

3.2 Interest following Scheduled Maturity

Notwithstanding Bond Linked Condition 3.1 (*Cessation of Interest Accrual*), each Bond Linked Certificate shall only accrue interest up to (but excluding) the Scheduled Redemption Date.

3.3 Interest Payment Dates

If the Bond Linked Certificates are redeemed early pursuant to a Bond Event, Merger Event or Additional Disruption Event, the Scheduled Redemption Date, the Redemption Date (if not the Scheduled Redemption Date), the Cash Settlement Date or the Delivery Date(s), as the case may be, shall not be Interest Payment Dates in respect of each Bond Linked Certificate (or, in the case of Basket BLCs, the relevant portion thereof determined in accordance with Bond Linked Condition 2.3 (*Basket BLCs*)).

4 PHYSICAL SETTLEMENT

4.1 Delivery and payment

If Physical Settlement applies to any Bond Linked Certificate, then, upon the occurrence of a Bond Event Determination Date or the Calculation Agent determining that a Merger Event or Additional Disruption Event has occurred, the relevant Issuer, or any third party appointed at its discretion, shall, on or prior to the related Physical Settlement Date and subject to Bond Linked Condition 4.2 (*Partial Cash Settlement Due to Impossibility, Impracticality or Illegality*), Bond Linked Condition 4.3 (*Non-Delivery of Bonds*) and Bond Linked Condition 4.6 (*Asset Transfer Notice*), redeem such Bond Linked Certificate or, in the case of Basket BLCs, the relevant portion thereof determined in accordance with Bond Linked Condition 2.3 (*Basket BLCs*), respectively, by:

- (a) Delivering a *pro rata* share of the Bond equal to the Physical Settlement Amount;
- (b) paying such Certificate's *pro rata* portion of the related Physical Settlement Adjustment Rounding Amount; and
- (c) if the Hedge Amount is expressed as a negative number, paying such Certificate's *pro rata* portion of an amount equal to the absolute value of such *pro rata* portion.

4.2 Partial Cash Settlement Due to Impossibility, Impracticality or Illegality

If, due to an event beyond the control of the relevant Issuer, it is in the opinion of the Calculation Agent, impossible, impractical (including, without limitation, due to the relevant Issuer receiving

insufficient or incorrect account or transfer information) or illegal for the relevant Issuer to Deliver or, due to an event beyond the control of the relevant Issuer or any Certificateholder, it is in the opinion of the Calculation Agent impossible, impractical or illegal for the relevant Issuer or the relevant Certificateholder to accept Delivery of all the Bonds on the related Physical Settlement Date, then on such date the relevant Issuer shall Deliver any of the Bonds for which it is possible, practicable and legal to take Delivery. If any Undeliverable Bonds have not been Delivered on or prior to the Latest Permissible Physical Settlement Date, then Partial Cash Settlement shall apply with respect to Bond and, accordingly, the relevant Issuer shall pay the relevant Certificateholders an amount equal to the Partial Cash Settlement Amount to be apportioned pro rata amongst the relevant Certificateholders on the Partial Cash Settlement Date.

4.3 Non-Delivery of Bonds

If the relevant Issuer does not Deliver any Bond other than as a result of an event or circumstance contemplated in Bond Linked Condition 4.2 (*Partial Cash Settlement Due to Impossibility, Impracticality or Illegality*), such failure shall not constitute an event of default for the purpose of the Certificates and the relevant Issuer may continue to attempt to Deliver the Bond until the Extended Physical Settlement Date.

If, as at the relevant Extended Physical Settlement Date, the relevant Bond has not been Delivered, then Partial Cash Settlement shall apply with respect to such Bond and the relevant Issuer shall pay to the Certificateholders an amount equal to the Partial Cash Settlement Amount to be apportioned pro rata amongst the Certificateholders on the Partial Cash Settlement Date.

4.4 Rounding

If the principal amount outstanding of the Bond to be Delivered in respect of each Bond Linked Certificate to be redeemed pursuant to this Bond Linked Condition 4 (*Physical Settlement*) on any occasion is not equal to an authorised denomination (or integral multiple thereof) of such Bonds then the Bond Nominal Amount of the Bond to be Delivered will be rounded down so that the principal amount outstanding of the Bond being Delivered is equal to the nearest authorised denomination or multiple thereof, or, if none, to zero. In such circumstances, the Bonds that were not capable of being Delivered shall, if and to the extent practicable, be sold by the relevant Issuer or such other agent as may be appointed by the relevant Issuer for such purpose and, if they are so sold, the relevant Issuer shall make payment in respect of each Bond Linked Certificate in an amount equal to its pro rata share of the related net sale proceeds as soon as reasonably practicable following receipt thereof.

4.5 Delivery and Fees

The Delivery of any of the Bond pursuant to the provisions of this Bond Linked Condition 4 shall be made in such commercially reasonable manner as the relevant Issuer shall, in its sole discretion, determine to be appropriate for such Delivery. Subject as set out in the definition of "Deliver", all expenses including, without limitation, any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax and/or other taxes or duties (together Delivery Expenses) arising from the Delivery and/or transfer of the Physical Settlement Amount shall be for the account of the relevant Certificateholder and no Delivery and/or transfer of the Physical Settlement Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Delivery Agent by the relevant Certificateholder.

Delivery and/or transfer of the Bonds shall be delayed until all expenses relating to such Delivery or transfer payable by the Certificateholders have been paid to the satisfaction of the relevant Issuer.

4.6 Asset Transfer Notice

A Certificateholder will not be entitled to any of the amounts or assets specified as being due to it in this Bond Linked Condition 4 upon the occurrence of a Bond Event Determination Date unless it has complied with Bond Linked Condition 4 (*Physical Settlement Procedures*). For so long as the Bond Linked Certificates are held in any clearing system, any communication from such clearing system on behalf of the Certificateholder containing the information required in an Asset Transfer Notice will be treated as an Asset Transfer Notice. For as long as Certificates are represented by a Global Certificate, surrender of Bond Linked Certificates for such purpose will be effected by presentation of the Global Certificate and its endorsement to Certificate the nominal amount of Bond Linked Certificates to which the relevant Asset Transfer Notice relates.

4.7 Physical Settlement Procedures

(a) *Procedure by Certificateholders*

If any Bond Linked Certificate falls to be redeemed and Physical Settlement is specified to be the Settlement Method in the applicable Final Terms, any Delivery of Bonds in respect of the Physical Settlement Amount shall be in accordance with any applicable securities laws.

In order to receive the Physical Settlement Amount, the relevant Certificateholder shall (or shall procure that a depository, custodian or entity with which it has a similar relationship in respect of the Certificates shall on its behalf), at least ten (10) Business Days, or such other number of Business Days as may be specified in the applicable Final Terms, prior to the Physical Settlement Date:

- (i) if the Bond Linked Certificates are represented by a Global Certificate, present a notice to DTC and/or Euroclear and/or Clearstream, Luxembourg, as the case may be, with a copy to any Certificate Agent or the Registrar, as the case may be, and the relevant Issuer, via the EUCLID System or any equivalent or successor system (a **EUCLID Notice**); or
- (ii) if the Bond Linked Certificate is in definitive form, surrender to the Certificate Agent or the Registrar, as the case may be, the Definitive Certificate, a completed Asset Transfer Notice substantially in the form set out in the Master Certificate Agreement (the **Asset Transfer Notice**) (a copy of which may be obtained from the specified office of any of the Certificate Agents) with a copy to the relevant Issuer.
- (iii) A EUCLID Notice and an Asset Transfer Notice, as the case may be, are referred to herein as a **Notice**.
- (iv) The EUCLID Notice referred to above must:
 - (A) specify the name and address of the relevant Certificateholder and the person from whom the Delivery Agent may obtain details for the Delivery of the Physical Settlement Amount;
 - (B) specify the number of Bond Linked Certificates which are the subject of such notice and the number of the Certificateholder's account at DTC, Euroclear or Clearstream, Luxembourg, as the case may be, to be debited with such Bond Linked Certificates;
 - (C) irrevocably instruct and authorise DTC, Euroclear or Clearstream, Luxembourg, as the case may be, to debit the relevant Certificateholder's account with such

Bond Linked Certificates on the date on which such Bond Linked Certificates are redeemed in accordance with Bond Linked Condition 4.1 (*Delivery and payment*);

- (D) provide the Certificateholder's certification that it is not a U.S. person, or a person acting on behalf of a U.S. person, or a person within the United States (as such terms are defined in Regulation S under the Securities Act); and
 - (E) authorise the production of such notice in any applicable administrative or legal proceedings.
- (v) The Asset Transfer Notice referred to above must:
- (A) specify the name and address of the person from whom the Delivery Agent may obtain details for Delivery of the Physical Settlement Amount;
 - (B) authorise the production of such notice in any applicable administrative or legal proceedings; and
 - (C) provide the Certificateholder's certification that it is not a U.S. person, or a person acting on behalf of a U.S. person, or a person within the United States (as such terms are defined in Regulation S under the Securities Act).
- (vi) No Notice may be withdrawn after receipt thereof by DTC, Euroclear or Clearstream, Luxembourg, the Certificate Agent, the Registrar or the relevant Issuer, as the case may be.
- (vii) After delivery of such Notice, the relevant Certificateholder may not transfer the Bond Linked Certificates which are the subject of such Notice and no transfers of the Bond Linked Certificates specified therein represented by a Global Certificate will be effected by DTC and/or Euroclear and/or Clearstream, Luxembourg.
- (viii) Any determination as to whether a notice is valid and has been properly completed and delivered as provided in this Bond Linked Condition 4.7 shall be made by DTC, Euroclear or Clearstream, Luxembourg or the relevant Issuer, as the case may be, after consultation with the Delivery Agent and shall be conclusive and binding on the relevant Issuer and the relevant Certificateholder.

(b) *Procedure by the relevant Issuer and others*

Upon receipt of a duly completed Notice and (in the case of Bond Linked Certificates in definitive form) the Definitive Certificate to which such Notice relates, the relevant Certificate Agent or the Registrar, as the case may be, DTC, Euroclear or Clearstream, Luxembourg, as the case may be, shall verify that the person specified therein as the account holder is the holder of the Bond Linked Certificates referred to therein according to its books.

Subject as provided herein, in relation to each Bond Linked Certificate, the Physical Settlement Amount will be Delivered at the risk of the relevant Certificateholder in such commercially reasonable manner as the Delivery Agent shall, in its sole discretion, determine to be appropriate for such delivery on the Physical Settlement Date for the Bond Linked Certificates, provided that the relevant Bond Linked Certificate in definitive form and the Notice are delivered not later than the close of business in Luxembourg on the date (the **Notice Cut-Off Date**) which is five (5) Business Days (or such other number of Business Days as may be specified in the applicable Final Terms) before the Physical Settlement Date.

(c) *Delay or Failure to Deliver Notice*

If the Notice and, in the case of Bond Linked Certificates in definitive form, the Definitive Certificate to which such Notice relates, are delivered to the relevant Issuer later than close of business on the Notice Cut-Off Date, then the Physical Settlement Amount will be delivered as soon as practicable after the due date for redemption of the Bond Linked Certificates, at the risk of such Certificateholder.

For the avoidance of doubt, without prejudice to Bond Linked Condition 4.1(b) and 4.1(c), such Certificateholder shall not be entitled to any payment or other assets, whether of interest or otherwise, in the event of the Delivery of the Physical Settlement Amount falling after the due date for redemption of the Bond Linked Certificates pursuant to the provisions of this Bond Linked Condition 4.7 or otherwise due to circumstances beyond the control of the relevant Issuer.

If the relevant Certificateholder fails to validly deliver a Notice, or procure that a notice is validly delivered on its behalf, in the manner set out in these Conditions or delivers a Notice, or procures that a Notice is delivered, on any day falling after the day that is 180 calendar days after the Notice Cut-Off Date or, in the case of Bond Linked Certificates in definitive form, fails to deliver the Definitive Certificate related thereto, or procure that such Definitive Certificate is delivered, or fails to pay the expenses referred to in Bond Linked Condition 4.5 (*Delivery and Fees*), the relevant Issuer shall be discharged from its obligation in respect of such Bond Linked Certificate and shall have no further obligation or liability whatsoever in respect thereof.

(d) *Delivery at risk of Certificateholder*

Delivery of the Physical Settlement Amount by the relevant Issuer to the Certificateholder shall be at the risk of the Certificateholder and no additional payment or delivery will be due to a Certificateholder where the Physical Settlement Amount is delivered after its due date in circumstances beyond the control of either the relevant Issuer or the Delivery Agent.

(e) *No further liability of Issuer*

After delivery of the Physical Settlement Amount by the relevant Issuer to a Certificateholder pursuant to this Bond Linked Condition 4.7 but prior to the time when the Certificateholder (or his designee) becomes the holder of the relevant Bond (the **Intervening Period**), neither the relevant Issuer nor its agent or nominee shall (i) be under any obligation to deliver to such Certificateholder or any subsequent beneficial owner of such relevant Bond any letter, Certificate, notice, circular, dividend or any other document or payment whatsoever received by the relevant Issuer or its agent or nominee in its capacity as the holder of such relevant Bond, (ii) exercise any or all rights (including voting rights) attaching to such relevant Bond during the Intervening Period nor be under any obligation to exercise any such rights during the Intervening Period (either on its own behalf or on behalf of any Certificateholder or any subsequent beneficial owner of such relevant Bond), or (iii) be under any liability to such Certificateholder or any subsequent beneficial owner of such relevant Bond in respect of any loss or damage which such Certificateholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the relevant Issuer or its agent or nominee being registered during such Intervening Period as legal owner of such relevant Bond.

(f) *Escrow*

If Escrow is specified in relation to a Bond as applicable, either the relevant Issuer or any Certificateholder may require that Physical Settlement take place through the use of an Escrow

Agent (in the case of any such request by a Certificateholder, solely in relation to the Certificates held by such Certificateholder). Any costs or expenses incurred in connection with establishing such escrow arrangement shall be borne by the relevant Certificateholder.

5 MISCELLANEOUS PROVISIONS RELATING TO BOND LINKED CERTIFICATES

5.1 Determinations of the Calculation Agent

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to the Bond Linked Conditions shall be final and binding on the relevant Issuer, the Guarantor (if applicable) and the Certificateholders in accordance with the General Conditions. Whenever the Calculation Agent is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Bond Linked Certificates including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and none of the Calculation Agent, the relevant Issuer or the Guarantor (if applicable) shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

5.2 Delivery of Notices

As soon as reasonably practicable after receiving a Bond Event Notice or Notice of Publicly Available Information from the Calculation Agent, the relevant Issuer shall inform, or shall procure that the Calculation Agent informs the Certificateholders in accordance with General Condition 11 (*Notices*).

5.3 Bond Nominal Amount

The Realisable Amount or Physical Settlement Amount, as the case may be, is determined by reference to the Bond Nominal Amount, subject as set out below. At the time of such determination, the principal amount outstanding of the Bond may not be equal to the Bond Nominal Amount due to a redemption, writedown, accretion or other event relating to the Bond in accordance with its terms and, as a result, such principal amount outstanding will be the amount which is realised, Delivered or otherwise valued in connection with the calculation of the Realisable Amount or Physical Settlement Amount.

Certificateholders shall not be entitled to any return in respect of the difference between such principal amount outstanding and the Bond Nominal Amount as a result thereof provided that where there has been an Exchange Event or the Bonds have been redeemed in whole or in part, in each case in the period from, and including, the Trade Date to, but excluding the Extension Date, the Realisable Amount or Physical Settlement Amount, as the case may be, will take into account such redemption or Exchange Event, in each case as determined by the Calculation Agent.

5.4 Effectiveness of Notices

Any notice referred to in Bond Linked Condition 5.2 (*Delivery of Notices*) above which is delivered at or prior to 5:00 p.m. (London time) on a London Business Day is effective on such date and if delivered after such time or on a day that is not a London Business Day, is deemed effective on the next following London Business Day.

6 DEFINITIONS

In these Bond Linked Conditions:

Additional Disruption Event means any of Change in Law, Hedging Disruption and/or (provided that the Certificates are not Italian Listed Certificates) Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

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.

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 relevant Bond Issuer or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or 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 pricing source or in accordance with the methodology determined by the Calculation Agent.

Asset Package means, in respect of an Exchange Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Exchange Event. 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.

Basket BLC means Bond Linked Certificates which are linked to more than one Bond, as specified in the applicable Final Terms.

BLC Business Day means, in respect of any Bond, a day on which commercial banking and foreign exchange markets are generally open to settle payments in the place or places specified for that purpose with respect to such Bond, a TARGET2 Settlement Day (if "TARGET2 Settlement Day" is specified in the applicable Final Terms for that purpose, or, if a place or places are not so specified, a day on which commercial banks and foreign exchange markets are generally open to settlement payments in the jurisdiction of the currency of the related Bond Linked Certificate and the Bond Nominal Amount).

BLC Dealer means (a) a dealer in obligations of the type of Bond for which quotations are to be obtained (as selected by the Calculation Agent) and may include the Calculation Agent or its Affiliate and a Certificateholder or its Affiliate or (b) such other dealer specified as such in the applicable Final Terms.

Bond means the obligation specified as such in the Final Terms (by identifying, amongst other things, its ISIN or other securities identification number, principal amount on issue and any applicable rate of interest) with the Bond Nominal Amount specified in the Final Terms provided that, for the purposes of determining the Realisable Amount or Physical Settlement Amount, as the case may be, (i) upon the occurrence of an Exchange Event in the period from, and including, the Trade Date to, but excluding, the Extension Date, the Asset Package which the Calculation Agent determines a holder of the Bond (a **Relevant Holder**) would have received had it held the Bond with the Bond Nominal Amount specified in the Final Terms shall be deemed to form part of the Bond and (ii) to the extent the Bond in an amount equal to the Bond Nominal Amount is redeemed in whole or in part in the period from, and including, the Trade Date to, but excluding, the Extension Date, the term "Bond" shall include a sum of money equivalent to the proceeds of such redemption

which the Calculation Agent determines the Issuer would have received had it held the Bond with such Bond Nominal Amount.

Bond Currency means the currency or currencies in which a Bond is denominated.

Bond Event means, in respect of a Bond, the occurrence during the period from, and including, the Trade Date to, and including, the Extension Date of one or more of:

- (a) a Failure to Pay;
- (b) a Repudiation/Moratorium;
- (c) a Restructuring;
- (d) a Writedown;
- (e) the Bond has become capable of being declared due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (howsoever described in the terms and conditions governing such Bond as at the Trade Date), other than a failure to make any required payment, in respect of the Bond Issuer under the Bond;
- (f) the Bond has become due and payable before it 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 in the terms and conditions governing such Bond as at the Trade Date), other than a failure to make any required payment, in respect of the Bond Issuer under the Bond; and
- (g) the Bond is redeemed in part or in full for any reason prior to its scheduled redemption date (other than for the reason set out in sub-paragraph (f) above),

in each case, as determined by the Calculation Agent in its sole discretion.

If an occurrence would otherwise constitute a Bond Event, such occurrence will constitute a Bond Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

- (i) any lack or alleged lack of authority or capacity of the Bond Issuer to enter into any Bond;
- (ii) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Bond, however described;
- (iii) 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
- (iv) 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.

Bond Event Determination Date means, in respect of any Bond Event, the first date on or before the Extension Date, on which both the Bond Event Notice and, if Notice of Publicly Available Information is specified as being applicable in the Final Terms, the Notice of Publicly Available Information are delivered by the relevant Issuer to the Calculation Agent and the Certificateholders.

Bond Event Notice means an irrevocable notice from the Calculation Agent (which may be in writing (including by facsimile and/or email and/or by telephone) to the relevant Issuer that describes a Bond Event that occurred on or after the Trade Date (determined by reference to the Relevant Time) and on or prior to the

Extension Date (determined by reference to the Relevant Time). A Bond Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Bond Event has occurred. The Bond Event that is the subject of the Bond Event Notice need not be continuing on the date the Bond Event Notice is effective.

Bond Issuer means, the party which is the actual obligor of a Bond, as specified in the Final Terms, and any successor to such entity which becomes the obligor under the Bond.

Bond Nominal Amount means, in respect of each Bond, the nominal amount (expressed in terms of the Face Amount) in the Bond Currency of such Bond specified in the Final Terms, subject to Bond Linked Condition 5.3.

Cash Settlement means the settlement method in accordance with Bond Linked Condition 2.2(b) (*Redemption following the occurrence of a Bond Event Determination Date*).

Cash Settlement Date means either:

- (a) if "Settlement at Maturity" is specified as "Applicable" in the applicable Final Terms, or if neither "Applicable" or "Not Applicable" is specified, the later of (i) the Scheduled Redemption Date and (ii) three (3) Business Days after determination by the Calculation Agent of the Realisable Amount and the Hedge Amount; or
- (b) if "Settlement at Maturity" is specified as "Not Applicable" in the applicable Final Terms, the date that is the number of Business Days specified in the applicable Final Terms (or, if a number of Business Days is not specified, three (3) Business Days) immediately following the determination by the Calculation Agent of the Realisable Amount and the Hedge Amount.

Change in Law means, unless Change of Law is specified as not applicable in the applicable Final Terms, that, on or after the Trade Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or financial authority), or the combined effect thereof if occurring more than once, the relevant Issuer determines in its sole and absolute discretion that:

- (a) it is unable to perform its obligations in respect of the Certificates or it has become illegal to hold, acquire or dispose of (i) any relevant hedge positions in respect of the Certificates or (ii) the Bond; or
- (b) it is unable to receive payments from, or on behalf of, the Bond Issuer or to transfer such amounts to a third party; or
- (c) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in maintaining the Certificates in issue or in holding, acquiring or disposing of any relevant hedge positions of the Certificates.

Currency Rate means with respect to a Bond, the rate of conversion between the Settlement Currency and the currency in which such Bond is denominated. The relevant rate shall be the rate displayed on the Currency Screen Page at the Currency Specified Time or, if no such Currency Screen Page is specified in the applicable Final Terms or such Currency Screen Page is not available, the relevant rate shall be the rate determined by the Calculation Agent in good faith and in a commercially reasonable manner.

Currency Screen Page means the relevant screen page specified in the applicable Final Terms for the purpose of determining the relevant exchange rate.

Currency Specified Time means the specified time specified in the applicable Final Terms for the purpose of determining the relevant exchange rate.

Deliver means to deliver, novate, transfer, assign or sell, as appropriate, in the manner customary for the settlement of the applicable Bond (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Bond, to the relevant Issuer or the Certificateholders, as the case may be, free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence (other than a counterclaim or defence as set out in the definition of "Bond Event") or right of set-off by or of the Bond Issuer.

Delivery Date means, with respect to a Bond, the date such Bond is Delivered.

Escrow Agent means an independent third party financial institution (a) specified by the relevant Issuer prior to the Physical Settlement Date or (b) specified in the applicable Final Terms, in each case subject to the terms of the escrow arrangement.

Exchange Event means the Calculation Agent has determined that a Bond has been converted in whole or in part into, or exchanged for, any other asset or assets (howsoever described).

Extended Physical Settlement Date means the number of BLC Business Days specified in the Final Terms following the Physical Settlement Date and if such number is not so specified, such date as the Calculation Agent may determine in its absolute discretion provided that such date falls no later than the 120th BLC Business Day following the Physical Settlement Date or, in the absence of such determination, such 120th BLC Business Day and provided further that if, under the terms of a Hedge Transaction, the Bond may not be received by the relevant Issuer and/or any of its Affiliates on or before the Extended Physical Settlement Date but the relevant Issuer and/or any of its Affiliates may, in accordance with the terms of the Hedge Transaction, receive or otherwise obtain the Bond in lieu thereof on or before the date falling three (3) BLC Business Days after the Extended Physical Settlement Date, such date may be further extended to a date falling up to three (3) BLC Business Days after the original Extended Physical Settlement Date, or to such earlier date as the Calculation Agent may determine, in its absolute discretion.

Extension Date means the later of:

- (a) the Scheduled Redemption Date (or, if so specified in the applicable Final Terms, such other date falling such number of calendar or Business Days specified in the applicable Final Terms immediately preceding the Scheduled Redemption Date); and
- (b) the third BLC Business Day following the Grace Period Extension Date if:
 - (i) Failure to Pay is an applicable Bond Event in relation to any Bond;
 - (ii) Grace Period Extension is specified as applicable in relation to such Bond; and
 - (iii) the relevant Issuer delivers an Extension Notice under sub-paragraph (b) of the definition thereof.

Extension Notice means a notice from the relevant Issuer to the Calculation Agent and the Certificateholders giving notice of the following in relation to a Bond:

- (a) without prejudice to sub-paragraph (b) below, that a Bond Event has occurred or may occur on or prior to the Scheduled Redemption Date; or
- (b) that a Potential Failure to Pay has occurred or may occur on or prior to the Scheduled Redemption Date (determined by reference to the Relevant Time).

Face Amount means, in respect of a Bond, the face amount of such Bond which, as at its issue date, is due on maturity thereof.

Failure to Pay means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Bond Issuer to make, when and where due, any payments under the Bond in accordance with the terms of such Bond at the time of such failure. The amount due shall be determined without regard to the effect of any provisions (howsoever described) of the Bond which:

- (a) permits the limitation of due payments or distribution of funds in accordance with the terms of the Bond or that provide for the extinguishing or reduction of such payments or distributions;
- (b) allows for a Writedown of principal or interest without payment of such amounts to the holders of the Bond;
- (c) permit the limitation of due payments to distribution of funds available from the proceeds of certain assets or which provide for the capitalisation or deferral of interest on the Bond or that provide for extinguishing or reduction of such payments or distributions;
- (d) impose a weighted average coupon cap (howsoever described) whereby the interest rate or entitlement is limited, decreased or increased and the terms of the Bond do not provide for any interest shortfall arising as a result of such provision to be deferred, capitalised or otherwise compensated for at any future time; or
- (e) allow the Bond Issuer not to gross up any amount due in respect of such Bond where the Bond Issuer has been required to withhold or deduct an amount from such sum on account of tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted in any jurisdiction.

Full Quotation means, in accordance with the bid quotations provided by the BLC Dealers, each firm quotation (expressed as an amount payable for the Face Amount) obtained from a BLC Dealer at the Valuation Time, to the extent reasonably practicable, for a Face Amount of the Bond or, as the case may be, Undeliverable Bond equal to the Quotation Amount.

Governmental Authority means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Bond Issuer or of the jurisdiction of organisation of the relevant Bond Issuer.

Grace Period means:

- (a) subject to sub-paragraphs (b) and (c) below, the applicable grace period with respect to payments under the relevant Bond under the terms of such Bond in effect as of the date as of which such Bond is issued or incurred; and
- (b) if Grace Period Extension is specified to be applicable in the applicable Final Terms in relation to the relevant Bond, a Potential Failure to Pay has occurred on or prior to the Scheduled Redemption Date (determined by reference to the Relevant Time) and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Redemption Date (determined by reference to the Relevant Time), the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the applicable Final Terms or, if no period is specified, thirty calendar days.

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 Bond and if a place or places are not so specified, in the jurisdiction of the currency of the Bond.

Grace Period Extension Date means, if:

- (a) Grace Period Extension is specified as applicable in relation to a Bond in the applicable Final Terms; and
- (b) a Potential Failure to Pay occurs on or prior to the Scheduled Redemption Date (determined by reference to the Relevant Time),

the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay.

Hedge Amount means:

- (a) if "One-Way Hedge Amount" is specified in the applicable Final Terms, an amount in the Settlement Currency, subject to a minimum of zero, 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 relevant Issuer (and/or its Affiliates on its behalf) in connection with the redemption of the Bond Linked Certificates and/or the termination, settlement or re-establishment of any Hedge Transaction on or around the Bond Event Determination Date;
- (b) if "Two-Way Hedge Amount" is specified in the applicable Final Terms, an amount in the Settlement Currency (which may be expressed as a positive number or a negative number) determined by the Calculation Agent equal to the sum of (without duplication) all costs and gains incurred by the relevant Issuer and/or its Affiliates on its behalf in connection with the redemption of the Bond Linked Certificates and/or the termination, settlement or re-establishment of any Hedge Transaction on or around the Bond Event Determination Date. A cost will be expressed as a positive number and a gain as a negative number; or
- (c) if Hedge Amount is specified as "Not Applicable" in the applicable Final Terms, zero.

Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms:

- (a) in respect of Certificates which are not Italian Listed Certificates, that the relevant Issuer, the Guarantor, if applicable, and/or any of their respective Affiliates 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) or any futures or options contract(s) it deems necessary to hedge any relevant price risk of the relevant Issuer issuing and performing its obligations with respect to the Certificates, or (ii) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or any futures or options contract(s) or any relevant hedge positions relating to the Certificates; or
- (b) in respect of Certificates which are Italian Listed Certificates, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts and as a result of an event which is beyond the control of such Issuer, Guarantor (if applicable) and/or Affiliate(s) (including, without limitation, any force majeure, act of state, change in any applicable law or regulation (including, without limitation, any tax law), 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)), to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge any relevant price risk of the relevant Issuer issuing and performing its obligations with respect to the Certificates, or (ii) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or any futures or options contract(s) or any relevant hedge positions relating to the Certificates.

Hedge Transaction means any transaction or trading position entered into or held by the relevant Issuer and/or any of its Affiliates to hedge, directly or indirectly, the relevant Issuer's obligations or positions (whether in whole or in part) in respect of the Bond Linked Certificates (including, without limitation, any rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, interest rate option, currency transaction, asset swap transaction, credit derivative transaction or funding transaction such as, but not limited to, an internal funding arrangement or a repurchase transaction).

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

Largest Asset Package means, in respect of an Exchange Event, the package of Assets with the highest immediately realisable value, as determined by the Calculation Agent in its sole discretion.

Latest Permissible Physical Settlement Date means, in respect of partial cash settlement due to a Potential Cash Settlement Event, 30 calendar days following the Physical Settlement Date (or any earlier date designated by the Calculation Agent following any determination by the Calculation Agent that the relevant Issuer, or the Delivery Agent on its behalf, is or will be unable to or it will be impractical for the relevant Issuer or the Delivery Agent on its behalf to Deliver all or any portion of the Bonds).

London Business Day means a day on which commercial banks and foreign exchange markets are generally open to settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

Merger Event means that at any time during the period from (and including) the Trade Date to (but excluding) the Scheduled Redemption Date the relevant Issuer or the Guarantor (if applicable) consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to, a Bond Issuer, or (if applicable) the Guarantor and a Bond Issuer or the relevant Issuer and a Bond Issuer become Affiliates.

Merger Event Redemption Date means the date specified by the relevant Issuer in the notice to Certificateholders.

Notice Cut-Off Date has the meaning set out in Bond Linked Condition 4.7(b) (*Procedure by the relevant Issuer and others*).

Notice of Publicly Available Information means an irrevocable notice from the Calculation Agent (which may be by telephone) to the relevant Issuer that cites Publicly Available Information confirming the occurrence of the Bond Event, as applicable, described in the Bond Event Notice. The notice must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If Notice of Publicly Available Information is specified as applicable in the Final Terms and a Bond Event Notice contains Publicly Available Information, such Bond Event Notice will also be deemed to be a Notice of Publicly Available Information.

Officer's Certification means a Certificate signed by a director (or other substantively equivalent title) of the relevant Issuer which shall certify the occurrence of a Bond Event with respect to a Bond.

Partial Cash Settlement Amount means, where the applicable Settlement Method is Physical Settlement, an amount determined by the Calculation Agent equal to the Realisable Amount determined for the Undeliverable Bond.

Partial Cash Settlement Date means, in relation to an Undeliverable Bond, the date falling three (3) BLC Business Days after the determination of the Realisable Value of such Undeliverable Bond or such other date falling such number of BLC Business Days after the determination of the Realisable Value as is specified in the applicable Final Terms.

Physical Settlement means the settlement method in accordance with Bond Linked Condition 2.2(a) (*Redemption following the occurrence of a Bond Event Determination Date*).

Physical Settlement Adjustment means a reduction to the Bonds which would otherwise have been Delivered in accordance with Bond Linked Condition 4.1 (*Delivery and payment*) by an amount of Bonds having a liquidation value in the Settlement Currency equal to the Hedge Amount (if the Hedge Amount is a positive number, representing an amount payable by the relevant Issuer or its Affiliates in connection with the termination, settlement or re-hedge of any Hedge Transaction) rounded upwards to the nearest whole denomination of a Bond, such amount to be determined by the Calculation Agent. Where the applicable Final Terms specify that Hedge Amount is not applicable, the Physical Settlement Adjustment shall be zero.

Physical Settlement Adjustment Rounding Amount means an amount (if any) equal to the difference between the absolute value of the Physical Settlement Adjustment and the liquidation value in the Settlement Currency of such whole number of Bonds as are not required to be Delivered by the relevant Issuer by way of compensation for any Hedge Amount.

Physical Settlement Amount means, in respect of any Bond, the Bond, as adjusted by any Physical Settlement Adjustment.

Physical Settlement Date means the last day of the longest Physical Settlement Period following the occurrence of a Bond Event Determination Date or the determination by the Calculation Agent of the occurrence of Merger Event or Additional Disruption Event, as the case may be, as specified in relation to a Bond.

Physical Settlement Period means the number of BLC Business Days specified as such in the Final Terms or, if a number of BLC Business Days is not so specified, then the longest number of BLC Business Days for settlement in accordance with then current market practice of such Bond, as determined by the Calculation Agent.

Potential Cash Settlement Event means an event beyond the control of the relevant Issuer (including, without limitation, failure of the relevant clearance system or due to any law, regulation or court order, but excluding markets conditions or any contractual, statutory and/or regulatory restriction relating to the relevant Bond, or due to the failure of the Certificateholder to give the relevant Issuer details of accounts for settlement; or a failure of the Certificateholder to open or procure the opening of such accounts or if the Certificateholders are unable to accept Delivery of the portfolio of Bonds for any other reason).

Potential Failure to Pay means an event which would be a Failure to Pay with respect to a Bond save for a grace period or any conditions precedent to the commencement of a grace period applicable to such Bond, in accordance with the terms of such Bond at the time of such event.

Public Source means each source of Publicly Available Information specified as such in the applicable Final Terms (or, if a source is not so specified in the Final Terms, each of Bloomberg Service, Dow Jones Telerate

Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and successor publications), the main source(s) of business news in the country in which the Bond is organised and any other internationally recognised published or electronically displayed news sources).

Publicly Available Information means information that reasonably confirms any of the facts relevant to the determination that the Bond Event, as applicable, described in a Bond Event Notice has occurred and which:

- (i) has been published in the number of Public Sources specified in the Final Terms, regardless of whether the reader or user thereof pays a fee to obtain such information provided that, if either the Calculation Agent or the relevant Issuer, the Guarantor (if applicable) or any of their respective Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless either the Calculation Agent or the relevant Issuer, the Guarantor (if applicable) or any of their Affiliates is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent or paying agent, facility agent or agent bank for a Bond;
- (ii) is information received from or published by (A) a Bond Issuer (or a Sovereign Agency in respect of a Bond which is a Sovereign) or (B) a trustee, fiscal agent, administrative agent, clearing agent or paying agent, facility agent or agent bank for a Bond Issuer;
- (iii) is received from the Issuer, the Guarantor or any of their Affiliates as the sole holder of the Bond with respect to which a Bond Event has occurred; or
- (iv) is information contained in any petition or filing instituting a proceeding against or by the Bond Issuer seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (1) 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 (2) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof; or
- (v) is information contained in any order, decree, notice or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body.

In the event that the Calculation Agent, the Issuer or the Guarantor or any Affiliate thereof 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 a Bond; or
- (II) the sole holder of the Bond with respect to which a Bond Event has occurred,

the Calculation Agent shall be required to deliver to the relevant Issuer an Officer's Certification.

In relation to any information of any type described in sub-paragraphs (ii) to (v) above, the Calculation Agent may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality of such information and that the party disclosing such information has not taken any action or entered into any agreement or understanding with the Bond or any Affiliate of the Bond that would be breached by, or would prevent, the disclosure of such information to third parties.

Publicly Available Information need not state that such occurrence:

- (A) is the result of exceeding any applicable Grace Period; or

(B) has met the subjective criteria specified in certain Bond Events.

Quotation means, in respect of a Bond or an Undeliverable Bond, as the case may be, each Full Quotation and the Weighted Average Quotation obtained and expressed as an amount payable for the Quotation Amount, 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 Relevant Valuation Date from three (3) or more BLC Dealers. If the Calculation Agent is unable to obtain two (2) or more such Full Quotations on the same BLC Business Day within three (3) BLC Business Days of a Relevant Valuation Date, then on the next following BLC Business Day (and, if necessary, on each BLC Business Day thereafter until the tenth BLC Business Day following the applicable Relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from three (3) or more BLC Dealers and, if two (2) or more Full Quotations are not available, a Weighted Average Quotation. If the Calculation Agent is unable to obtain two (2) or more Full Quotations or a Weighted Average Quotation on the same BLC Business Day on or prior to the tenth BLC Business Day following the applicable Relevant Valuation Date the Quotations shall be deemed to be any Full Quotation obtained from a BLC Dealer at the Valuation Time on such tenth BLC Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Bond obtained from BLC Dealers at the Valuation Time on such tenth BLC Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation shall be deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.
- (b) If:
- (i) "Include Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, such Quotations shall include accrued but unpaid interest;
 - (ii) "Exclude Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, such Quotations shall not include accrued but unpaid interest; and
 - (iii) neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, the Calculation Agent shall determine based on then current market practice in the market of the Bond, whether such Quotations shall include or exclude accrued but unpaid interest, all Quotations shall be obtained in accordance with this determination;
 - (iv) any Quotation obtained is expressed by a BLC Dealer as a percentage, the Calculation Agent shall, for the purposes hereof, determine what such Quotation would be if expressed as an amount payable for the Quotation Amount; and
 - (v) an Exchange Event has occurred, for the purposes of determining a Quotation in respect of the original Bond (to the extent applicable) the Quotation Amount shall be reduced by the Calculation Agent (acting in its sole discretion) so that it reflects the proportion of the Bond Nominal Amount of the Bond which has not been affected by the Exchange Event.

Quotation Amount means:

- (a) with respect to a Bond, the Bond Nominal Amount at the time of the Relevant Valuation Date; and
- (b) respect to each type or issue of Undeliverable Bond, an amount equal to the portion of the Bond Nominal Amount relating to such Undeliverable Bond (as determined by the Calculation Agent).

Realisable Amount means the realisable value of the Bond or the Undeliverable Bond, as relevant, determined by the Calculation Agent as being the highest Quotation obtained by the Calculation Agent

(or otherwise in accordance with the definition of "Quotation") with respect to the Relevant Valuation Date and expressed in the Settlement Currency using, if applicable a conversion rate determined by the Calculation Agent by reference to the Currency Rate provided that:

- (a) in relation to a Bond that takes the form in whole or in part of cash, the Realisable Amount for such portion of the Bond which related to cash shall be equal to the amount of the cash expressed in the Settlement Currency using, if applicable a conversion rate determined by the Calculation Agent by reference to the Currency Rate; and
- (b) in relation to a Bond that has been the subject of an Exchange Event, the Realisable Amount shall be determined by the Calculation Agent, acting in a commercially reasonable manner, by reference to such pricing sources as it deems appropriate in the circumstances and, in the case of the Asset Package, by reference to the Asset Market Value of each Asset in the Asset Package.

Redemption Date means the later of:

- (a) the Scheduled Redemption Date; and
- (b) the date falling three (3) Business Days after the Extension Date.

Relevant Time means with respect to any Bond, Greenwich Mean Time, Tokyo time or New York time, as specified in the applicable Final Terms.

Relevant Valuation Date means the Valuation Date or Undeliverable Valuation Date, as the case may be.

Repudiation/Moratorium means an authorised officer of a Bond Issuer or a Governmental Authority:

- (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, the Bond; or
- (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to the Bond.

Restructuring means the Calculation Agent has determined that, with respect to a Bond, any one or more of the following events occurs in a form that binds all holders of such Bond, is agreed between the Bond or a Governmental Authority and a sufficient number of holders of such Bond to bind all holders of such Bond or is announced (or otherwise decreed) by a Bond or a Governmental Authority in a form that binds all holders of such Bond (including by way of exchange), and such event is not expressly provided for under the terms of such Bond in effect as of the Trade Date:

- (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 maturity or at scheduled redemption dates (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;
- (iv) a change in the ranking in priority of payment of the Bond, causing the Subordination of such Bond to any other obligation;
- (v) the exchange or conversion of the Bond into any other form of security or asset (howsoever described); or

- (vi) any change in the currency or composition of any payment of interest, principal or premium to any other currency.

Scheduled Redemption Date means the date specified as such in the applicable Final Terms. Such date shall be subject to adjustment in accordance with the applicable Business Day Convention.

Settlement Currency means the currency specified as such in the applicable Final Terms, or if no currency is so specified in the Final Terms, the currency of the Bond Linked Certificates.

Settlement Method means:

- (a) Cash Settlement or Physical Settlement, as specified in the Final Terms; or
- (b) if no Settlement Method is specified in the Final Terms, Cash Settlement.

Single Bond BLC means Bond Linked Certificates which are linked to a single Bond.

Sovereign means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including without limiting the foregoing, the central bank) thereof.

Sovereign Agency means any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign.

Subordination means, with respect to a Bond (the **Subordinated Obligation**) and another obligation of the Bond Issuer to which such Bond is being compared (the **Senior Obligation**), a contractual, trust or other similar arrangement providing that (a) upon the liquidation, dissolution, reorganisation or winding up of the Bond Issuer, claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (b) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Bond Issuer at any time that the Bond Issuer is in payment arrears or is otherwise in default under the Senior Obligation. "Subordinated" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Bond Issuer is a Sovereign.

Trade Date means the date specified as such in the applicable Final Terms.

Undeliverable Bond means a Bond, or portion of that Bond, which, on the Physical Settlement Date for such Bond, the Calculation Agent determines for any reason (including without limitation, failure by the Certificateholder to deliver an Asset Transfer Notice, failure of the relevant clearance system or due to any law, regulation, court order or market conditions) it is impossible, impracticable or illegal to Deliver on the Physical Settlement Date.

Undeliverable Valuation Date means the date that is five (5) BLC Business Days after the Latest Permissible Physical Settlement Date or, as applicable, the Extended Physical Settlement Date.

Valuation Date means any BLC Business Day falling within the number of BLC Business Days specified in the Final Terms or if no such BLC Business Days are specified, within 122 BLC Business Days following the Bond Event Determination Date.

Valuation Time means the time specified in relation to a Bond or, if no time is so specified, 11.00 a.m. in the principal trading market for the relevant Bond or Undeliverable Bond, as the case may be.

Weighted Average Quotation means, in accordance with the bid quotations provided by the BLC Dealers, the weighted average of firm quotations (expressed as a percentage of the Face Amount of the Bond) obtained from the BLC Dealers at the Valuation Time, to the extent reasonably practicable, each for a Face Amount of the Bond or Undeliverable Bond, as the case may be, of as large a size as available but less than the Quotation Amount that in the aggregate are approximately equal to the Quotation Amount.

Writedown means the occurrence at any time on or after the Trade Date of:

- (a) a writedown or applied loss (however described in the terms of the Bond) resulting in a reduction in the amount payable on any payment date (other than as a result of a scheduled or unscheduled payment of principal);
- (b) the attribution of a principal deficiency or realised loss (however described under the Bond) to the Bond resulting in a reduction or subordination of the current interest payable on the Bond;
- (c) the forgiveness of any amount of principal by the holders of the Bond pursuant to an amendment to the terms of the Bond resulting in a reduction in the amount payable on any payment date; or
- (d) the Calculation Agent otherwise determines that there has been an implied writedown of principal or interest in respect of the Bond.

ANNEX 4 – ALTERNATIVE CURRENCY CONDITIONS

This annex sets out additional terms and conditions for Certificates that are Alternative Currency Certificates.

The terms and conditions applicable to Alternative Currency Certificates shall comprise the General Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Additional Conditions, the Additional Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Additional Conditions and (ii) the Final Terms, the Final Terms shall prevail.

All capitalised terms that are not defined in these Alternative Currency Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

*The following terms and conditions (the **Alternative Currency Conditions**) shall apply to the Certificates in respect of which the applicable Final Terms indicate that "Alternative Currency Conditions" are applicable. These Alternative Currency Conditions are subject to completion in accordance with the applicable Final Terms.*

1 DEFINITIONS

Alternative Currency means United States dollars or such other currency as may be specified as such in the applicable Final Terms (or any lawful successor currency to that currency).

Alternative Currency Event means any one of Illiquidity, Non-Transferability and Inconvertibility.

Alternative Settlement Rate means the spot rate between the Scheduled Payment Currency and the Alternative Currency determined by the Calculation Agent, taking into consideration all available information which the Calculation Agent deems relevant (including, but not limited to, if the Scheduled Payment Currency is CNY, the pricing information obtained from the CNY non-deliverable market outside the PRC and/or the CNY exchange market inside the PRC).

Dual Currency (Interest) Feature has the meaning set out in Chapter 11 (*Dual Currency (Interest) Payoff Feature Conditions*) of Annex 7 (*Payoff Feature Conditions*).

Dual Currency (Redemption) Payoff Feature has the meaning set out in Chapter 3 (*Dual Currency (Redemption) Payoff Feature Conditions*) of Annex 7 (*Payoff Feature Conditions*).

Governmental Authority means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the Scheduled Payment Currency Jurisdiction.

Hong Kong means the Hong Kong Special Administrative Region of the People's Republic of China.

Inconvertibility means the occurrence of any event that makes it impossible, impracticable or illegal for the relevant Issuer and/or any of its Affiliates to convert any amount into or from the Scheduled Payment Currency as may be required to be paid by the relevant Issuer under the Certificates on any payment date or such other amount as may be determined by the Calculation Agent in its sole and absolute discretion at the general Scheduled Payment Currency exchange market in the Scheduled Payment Currency Jurisdiction, other than where such impossibility, impracticability or illegality is due solely to the failure of that party 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 of the relevant Series of Certificates and it is impossible for the relevant Issuer and/or any of its Affiliates, due to an event beyond the control of the relevant Issuer or the relevant Affiliate, to comply with such law, rule or regulation).

Interest Currency has the meaning set out in the Dual Currency (Interest) Feature.

Illiquidity means the general Scheduled Payment Currency exchange market in the Scheduled Payment Currency Jurisdiction becomes illiquid as a result of which the relevant Issuer and/or any of its Affiliates cannot obtain sufficient Scheduled Payment Currency in order to make a payment or perform any other of its obligations under the Certificates, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

Non-Transferability means the occurrence of any event that makes it impossible, impracticable or illegal for the relevant Issuer and/or any of its Affiliates to deliver the Scheduled Payment Currency between accounts inside the Scheduled Payment Currency Jurisdiction or from an account inside the Scheduled Payment Currency Jurisdiction to an account outside the Scheduled Payment Currency Jurisdiction, other than where such impossibility, impracticability or illegality is due solely to the failure of the relevant Issuer and/or the relevant Affiliate 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 relevant Issuer and/or any of its Affiliates, due to an event beyond the control of the relevant Issuer and/or the relevant Affiliate, to comply with such law, rule or regulation).

PRC means the People's Republic of China.

Redemption Currency has the meaning set out in the Dual Currency (Redemption) Payoff Feature.

Scheduled Payment Currency means the currency specified as such in the applicable Final Terms.

Scheduled Payment Currency Jurisdiction means (a) if CNY is specified in the applicable Final Terms as the Scheduled Payment Currency, Hong Kong or (b) any other jurisdiction specified as such in the applicable Final Terms with respect to any Scheduled Payment Currency.

2 ALTERNATIVE CURRENCY EVENT

If an Alternative Currency Event, as determined by the Calculation Agent in its sole and absolute discretion, exists on a date for payment of any amount in respect of any Certificate, the relevant Issuer may determine one or more of the following, and require the Calculation Agent to take such action or make such determination accordingly, in its sole and absolute discretion:

- (a) the relevant payment by the relevant Issuer be postponed to the date falling 10 Business Days after the date on which the Alternative Currency Event ceases to exist or, if that would not be possible (as determined by the relevant Issuer acting in good faith) as soon as reasonably practicable thereafter (provided that, in each case, the relevant payment made on such postponed date will be made without any interest or any other additional sum payable in respect of the postponement of the payment of such amount);
- (b) that the relevant Issuer's obligation to make a payment in Scheduled Payment Currency under the terms of the Certificates be replaced by an obligation to pay such amount in the Alternative Currency (converted at the Alternative Settlement Rate determined by the Calculation Agent as of a time selected in good faith by the Calculation Agent); and
- (c) by giving notice to the Certificateholders in accordance with the Conditions, the relevant Issuer, in its sole and absolute discretion, may redeem all, but not some only, of the Certificates early on a date to be specified by the Issuer, each Certificate being redeemed at its Fair Market Value Redemption Amount.

Upon the occurrence of an Alternative Currency Event, the relevant Issuer shall give notice, as soon as practicable, to the Certificateholders in accordance with General Condition 11 (*Notices*) stating the occurrence

of the Alternative Currency Event, giving brief details thereof and the action proposed to be taken in relation thereto.

Any payment made by the relevant Issuer in the Alternative Currency in accordance with these Alternative Currency Conditions will constitute valid payment and will not constitute a default in respect of the Certificates.

ANNEX 5 – STANDARD PAYOFF CONDITIONS

The chapters of this annex each set out additional terms and conditions that may apply to the interest and/or redemption in respect of the Certificates.

The terms and conditions applicable to the Linked Interest Rate on Linked Interest Certificates and/or the Redemption Payoff on Linked Redemption Certificates shall comprise the General Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Additional Conditions, the Additional Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Additional Conditions and (ii) the Final Terms, the Final Terms shall prevail.

If the applicable Final Terms specify that a Standard Interest Payoff is applicable for the purposes of a Combination Interest Payoff specified in the applicable Final Terms as applicable, such Standard Interest Payoff shall only apply for the purposes of determining the relevant Linked Interest Rate in accordance with such Combination Interest Payoff.

If the applicable Final Terms specify that a Standard Redemption Payoff is applicable for the purposes of a Combination Redemption Payoff specified in the applicable Final Terms as applicable, such Standard Redemption Payoff shall only apply for the purposes of determining the relevant Redemption Payoff in accordance with such Combination Redemption Payoff.

If the applicable Final Terms specify that a Standard Interest Payoff is applicable for the purposes of a Payoff Feature specified in the applicable Final Terms as applicable, such Standard Interest Payoff shall only apply for the purposes of determining the relevant Linked Interest Rate in accordance with such Payoff Feature.

If the applicable Final Terms specify that a Standard Redemption Payoff is applicable for the purposes of a Payoff Feature specified in the applicable Final Terms as applicable, such Standard Redemption Payoff shall only apply for the purposes of determining the relevant Redemption Payoff in accordance with such Payoff Feature.

If the applicable Final Terms specify that a Standard Redemption Payoff is applicable for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount, as the case may be, such Standard Redemption Payoff shall only apply for the purposes of determining the Final Redemption Amount, Instalment Redemption Amount or Early Redemption Amount in accordance with the applicable Redemption Method.

All capitalised terms that are not defined in these Standard Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

*The following chapters comprise the terms and conditions (the **Standard Payoff Conditions**) that shall apply to the Certificates if the applicable Final Terms indicate that one or more chapters of the Standard Payoff Conditions is applicable. Only those chapters containing a payoff specified in the applicable Final Terms to be applicable will apply to a particular Series of Certificates. The Standard Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

The Standard Payoff Conditions are set out as follows:

Part A

Standard Interest Payoff Conditions

The interest payable (if any) on the Certificates may (i) be calculated using the Linked Interest Rate determined in accordance with one of the chapters which follows (as may be specified in the applicable Final Terms), (ii)

use one or more Linked Interest Rates, determined in accordance with one of the chapters which follows, as a component of a formula if a Combination Interest Payoff is applicable (as may be specified in the applicable Final Terms and as described in greater detail in Annex 6 (Combination Payoff Conditions)), or (iii) be affected by a Payoff Feature which is dependent on the Linked Interest Rate determined in accordance with one of the chapters which follows (as may be specified in the applicable Final Terms and as described in greater detail in Annex 7 (Payoff Feature Conditions)).

Standard Fixed Interest	Chapter 1
Standard Floating Interest	Chapter 2
Standard Asian Option Interest	Chapter 3
Standard Collar Interest	Chapter 4
Standard Floater Interest	Chapter 5
Standard Floored Floater Interest	Chapter 6
Standard Inverse Floater Interest	Chapter 7
Standard Strangle Interest	Chapter 8
Standard Alternative Basket Interest	Chapter 9
Standard Strangle Basket Interest	Chapter 10
Standard Option Basket Interest	Chapter 11
Standard Lookback Minimum Performance Interest	Chapter 12
Standard Lookback Maximum Performance Interest	Chapter 13
Standard Maximum-Minimum Interest	Chapter 14
Standard Volbond Interest	Chapter 15
Standard Year on Year Participation Interest	Chapter 16
Standard Lookback Maximum Performance Basket Interest	Chapter 17
Standard Lookback Minimum Performance Basket Interest	Chapter 18
Standard Maximum-Minimum Basket Interest	Chapter 19
Standard Volbond Basket Interest	Chapter 20
Standard Year on Year Participation Basket Interest	Chapter 21
Standard Fixed Digital Interest	Chapter 22
Standard Fixed-to-Floating Interest	Chapter 23
Standard Range Accrual Interest	Chapter 24
Standard Resettable Range Accrual Interest	Chapter 25
Standard 3D Range Accrual Interest	Chapter 26
Standard Total Range Accrual Interest	Chapter 27
Standard Fixed Digital Basket Interest	Chapter 28
Standard Power Interest	Chapter 29
Standard Dual Range Accrual Interest	Chapter 30
Standard Trend Participation Interest	Chapter 31
Standard Lookback Trend Participation Interest	Chapter 32

Standard Average Trend Participation Interest	Chapter 33
Standard Trend Participation Basket Interest	Chapter 34
Standard Average Trend Participation Basket Interest	Chapter 35
Standard Multi Fixed Digital Interest	Chapter 36
Standard Digital to Participation Interest	Chapter 37
Standard Knock-out Range Accrual Interest	Chapter 38
Standard Product Basket Interest	Chapter 39
Standard Multi Fixed Basket Interest	Chapter 40
Standard Fixed Range Accrual Interest	Chapter 41
Standard ABF Interest	Chapter 42
Standard Worst of Interest	Chapter 43
Standard Annualised Performance Interest	Chapter 44
Standard Rainbow Performance Interest	Chapter 45

Part B

Standard Redemption Payoff Conditions

The amount payable on redemption (if any) of the Certificate may (i) be calculated using the Redemption Payoff determined in accordance with one of the chapters which follows (as may be specified in the applicable Final Terms), (ii) use one or more Redemption Payoff, determined in accordance with one of the chapters which follows, as a component of a formula if a Combination Redemption Payoff is applicable (as may be specified in the applicable Final Terms and as described in greater detail in Annex 6 (Combination Payoff Conditions)), or (iii) be affected by a Payoff Feature which is dependent on the Redemption Payoff determined in accordance with one of the chapters which follows (as may be specified in the applicable Final Terms and as described in greater detail in Annex 7 (Payoff Feature Conditions)).

Standard Fixed Redemption	Chapter 1
Standard Asian Option Redemption	Chapter 2
Standard Collar Redemption	Chapter 3
Standard Floater Redemption	Chapter 4
Standard Floored Floater Redemption	Chapter 5
Standard Inverse Floater Redemption	Chapter 6
Standard Strangle Redemption	Chapter 7
Standard Alternative Basket Redemption	Chapter 8
Standard Strangle Basket Redemption	Chapter 9
Standard Option Basket Redemption	Chapter 10
Standard Lookback Minimum Performance Redemption	Chapter 11
Standard Lookback Maximum Performance Redemption	Chapter 12
Standard Maximum-Minimum Redemption	Chapter 13
Standard Volbond Redemption	Chapter 14
Standard Year on Year Participation Redemption	Chapter 15

Standard Lookback Maximum Performance Basket Redemption	Chapter 16
Standard Lookback Minimum Performance Basket Redemption	Chapter 17
Standard Maximum-Minimum Basket Redemption	Chapter 18
Standard Volbond Basket Redemption	Chapter 19
Standard Year on Year Participation Basket Redemption	Chapter 20
Standard Fixed Digital Redemption	Chapter 21
Standard Fixed-to-Floating Redemption	Chapter 22
Standard Range Accrual Redemption	Chapter 23
Standard Resettable Range Accrual Redemption	Chapter 24
Standard 3D Range Accrual Redemption	Chapter 25
Standard Total Range Accrual Redemption	Chapter 26
Standard Fixed Digital Basket Redemption	Chapter 27
Standard Power Redemption	Chapter 28
Standard Dual Range Accrual Redemption	Chapter 29
Standard Trend Participation Redemption	Chapter 30
Standard Lookback Trend Participation Redemption	Chapter 31
Standard Average Trend Participation Redemption	Chapter 32
Standard Trend Participation Basket Redemption	Chapter 33
Standard Average Trend Participation Basket Redemption	Chapter 34
Standard Multi Fixed Digital Redemption	Chapter 35
Standard Digital to Participation Redemption	Chapter 36
Standard Knock-out Range Accrual Redemption	Chapter 37
Standard Product Basket Redemption	Chapter 38
Standard Multi Fixed Basket Redemption	Chapter 39
Standard Fixed Range Accrual Redemption	Chapter 40
Standard ABF Redemption	Chapter 41
Standard Worst of Redemption	Chapter 42
Standard Rainbow Performance Redemption	Chapter 43

Standard Payoff Conditions: Part A: Chapter 1: Standard Fixed Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Fixed Interest to be applicable.

*The following terms and conditions (the **Standard Fixed Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Fixed Interest (the **Standard Fixed Interest**) is applicable. These Standard Fixed Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Fixed Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

1 STANDARD FIXED INTEREST

The Linked Interest Rate is calculated in accordance with the General Conditions and is not affected by the value of any Underlying.

1.1 Definitions and interpretation

For the purposes of these Standard Fixed Interest Payoff Conditions, the following terms shall have the following meanings:

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

1.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Fixed Interest is applicable in respect of such Interest Accrual Period shall be calculated in accordance with General Condition 5.1 (*Interest on Fixed Rate Certificates*).
- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Fixed Interest is applicable as a relevant Standard Interest Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Fixed Interest Payoff Condition 1.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x, as applicable.

Standard Payoff Conditions: Part A: Chapter 2: Standard Floating Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Floating Interest to be applicable.

*The following terms and conditions (the **Standard Floater Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Floating Interest (the **Standard Floating Interest**) is applicable. These Standard Floater Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Floater Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

2 STANDARD FLOATING INTEREST

The Linked Interest Rate is calculated as equal to the Rate of Interest determined in accordance with the General Conditions.

2.1 Definitions and interpretation

For the purposes of these Standard Floater Interest Payoff Conditions, the following terms shall have the following meanings:

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

2.2 Linked Interest Rates

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Floating Interest is applicable in respect of such Interest Accrual Period shall be calculated as equal to the Rate of Interest determined in accordance with General Condition 5.2 (*Interest on Floating Rate Certificates*).
- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Floating Interest is applicable as a relevant Standard Interest Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Floater Interest Payoff Condition 2.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

Standard Payoff Conditions: Part A: Chapter 3: Standard Asian Option Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Asian Option Interest to be applicable.

*The following terms and conditions (the **Standard Asian Option Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Asian Option Interest (the **Standard Asian Option Interest**) is applicable. These Standard Asian Option Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Asian Option Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

3 STANDARD ASIAN OPTION INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Fixed Rate added to the result of Leverage multiplied by Average Underlying Value. Subject as provided below, the Average Underlying Value reflects the arithmetic average of the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time on each Performance Observation Date corresponding to the Interest Accrual Period. The average value of the Underlying may therefore be used as a component in this calculation and may therefore affect the Linked Interest Rate, subject to the Leverage, the Fixed Rate, the Cap and the Floor.

Where, in relation to these Standard Asian Option Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Average Underlying Value, the Average Underlying Value may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

3.1 Definitions and interpretation

For the purposes of these Standard Asian Option Interest Payoff Conditions, the following terms shall have the following meanings:

Average Underlying Value means, with respect to an Interest Accrual Period, the arithmetic average of the Underlying Value on each of the Performance Observation Dates in respect of such Interest Accrual Period or, where Average Underlying Value is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Asian Option Interest Payoff Condition 3.3 below.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Fixed Rate means the rate specified as such in the applicable Final Terms.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Max}(X,Y)$ means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Min}(X,Y)$ means whichever is the lesser of component X and component Y.

Performance Observation Date means, with respect to an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Performance Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

3.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Asian Option Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{Fixed Rate} + \text{Leverage} \times \text{Average Underlying Value}))$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Asian Option Interest is applicable as a relevant Standard Interest Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Asian Option Interest Payoff Condition 3.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

3.3 Relevant Observation

Where, in relation to these Standard Asian Option Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Average Underlying Value, references in these Standard Asian Option Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Asian Option Interest Payoff Condition 3.1 above) shall, for the purpose of determining the Average Underlying Value (but not for the purposes of determining if, on any date, the Underlying Value is within the Range), be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Asian Option Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 4: Standard Collar Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Collar Interest to be applicable.

*The following terms and conditions (the **Standard Collar Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Collar Interest (the **Standard Collar Interest**) is applicable. These Standard Collar Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Collar Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

4 STANDARD COLLAR INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Margin added to the result of Leverage multiplied by Underlying Value. Subject as provided below, the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will be used as a component in this calculation and may therefore affect the Linked Interest Rate, subject to the Leverage, the Margin, the Cap and the Floor.

Where, in relation to these Standard Collar Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, the Underlying Value may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

4.1 Definitions and interpretation

For the purposes of these Standard Collar Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Date means, in respect of an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Max}(X,Y)$ means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Min}(X,Y)$ means whichever is the lesser of component X and component Y.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to an Interest Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

4.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Collar Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{Leverage} \times \text{Underlying Value} + \text{Margin}))$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Collar Interest is applicable as a relevant Standard Interest Payoff_x, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Collar Interest Payoff Condition 4.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

4.3 Relevant Observation

Where, in relation to these Standard Collar Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, references in these Standard Collar Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Collar Interest Payoff Condition 4.1 above) shall, for the purposes of determining the Underlying Value of the Underlying, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Collar Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 5: Standard Floater Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Floater Interest to be applicable.

*The following terms and conditions (the **Standard Floater Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Floater Interest (the **Standard Floater Interest**) is applicable. These Standard Floater Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Floater Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

5 STANDARD FLOATER INTEREST

The Linked Interest Rate is calculated as the greater of (i) Floor and (ii) Margin added to the result of Leverage multiplied by Underlying Value. Subject as provided below, the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will be used as a component in this calculation and may therefore affect the Linked Interest Rate, subject to the Leverage, the Margin and the Floor.

Where, in relation to these Standard Floater Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, the Underlying Value may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

5.1 Definitions and interpretation

For the purposes of these Standard Floater Interest Payoff Conditions, the following terms shall have the following meanings:

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Date means, in respect of an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to an Interest Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

5.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Floater Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Max}(\text{Floor}, \text{Leverage} \times \text{Underlying Value} + \text{Margin})$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Floater Interest is applicable as a relevant Standard Interest Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Floater Interest Payoff Condition 5.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

5.3 Relevant Observation

Where, in relation to these Standard Floater Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, references in these Standard Floater Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Floater Interest Payoff Condition 5.1 above) shall, for the purposes of determining the Underlying Value of the Underlying, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Floater Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;

- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 6: Standard Floored Floater Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Floored Floater Interest to be applicable.

*The following terms and conditions (the **Standard Floored Floater Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Floored Floater Interest (the **Standard Floored Floater Interest**) is applicable. These Standard Floored Floater Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Floored Floater Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

6 STANDARD FLOORED FLOATER INTEREST

The Linked Interest Rate is calculated as Leverage multiplied by the greater of (i) Floor and (ii) Underlying Value added to Margin. Subject as provided below, the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will be used as a component in this calculation and will therefore affect the Linked Interest Rate, subject to the Leverage, the Margin and the Floor.

Where, in relation to these Standard Floored Floater Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, the Underlying Value may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

6.1 Definitions and interpretation

For the purposes of these Standard Floored Floater Interest Payoff Conditions, the following terms shall have the following meanings:

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Date means, in respect of an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, may be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to an Interest Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

6.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Floored Floater Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Leverage} \times \text{Max}(\text{Floor}, \text{Underlying Value} + \text{Margin})$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Floored Floater Interest is applicable as a relevant Standard Interest Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Floored Floater Interest Payoff Condition 6.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

6.3 Relevant Observation

Where, in relation to these Standard Floored Floater Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, references in these Standard Floored Floater Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Floored Floater Interest Payoff Condition 6.1 above) shall, for the purposes of determining the Underlying Value of the Underlying, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Floored Floater Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;

- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 7: Standard Inverse Floater Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Inverse Floater Interest to be applicable.

*The following terms and conditions (the **Standard Inverse Floater Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Inverse Floater Interest (the **Standard Inverse Floater Interest**) is applicable. These Standard Inverse Floater Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Inverse Floater Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

7 STANDARD INVERSE FLOATER INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the result of Leverage multiplied by Underlying Value subtracted from Fixed Rate. Subject as provided below, the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will be used as a component in this calculation and may therefore affect the Linked Interest Rate, subject to the Leverage, the Fixed Rate, the Cap and the Floor.

Where, in relation to these Standard Inverse Floater Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, the Underlying Value may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

7.1 Definitions and interpretation

For the purposes of these Standard Inverse Floater Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Fixed Rate means the rate specified as such in the applicable Final Terms.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Date means, in respect of an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Max}(X,Y)$ means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Min}(X,Y)$ means whichever is the lesser of component X and component Y.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to an Interest Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

7.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Inverse Floater Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{Fixed Rate} - \text{Leverage} \times \text{Underlying Value}))$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Inverse Floater Interest is applicable as a relevant Standard Interest Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Inverse Floater Interest Payoff Condition 7.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

7.3 Relevant Observation

Where, in relation to these Standard Inverse Floater Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, references in these Standard Inverse Floater Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Inverse Floater Interest Payoff Condition 7.1 above) shall, for the purposes of determining the Underlying Value of the Underlying, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Inverse Floater Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 8: Standard Strangle Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Strangle Interest to be applicable.

*The following terms and conditions (the **Standard Strangle Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Strangle Interest (the **Standard Strangle Interest**) is applicable. These Standard Strangle Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Strangle Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

8 STANDARD STRANGLE INTEREST

The Linked Interest Rate is calculated as the Absolute Value of the result of Margin added to the result of Leverage multiplied by Underlying Value. Subject as provided below, the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will be used as a component in this calculation and may therefore affect the Linked Interest Rate, subject to the Leverage, the Margin and the effect of taking an Absolute Value of the result.

Where, in relation to these Standard Strangle Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, the Underlying Value may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

8.1 Definitions and interpretation

For the purposes of these Standard Strangle Interest Payoff Conditions, the following terms shall have the following meanings:

Absolute Value means, in respect of a number, its non-negative value without regard to its sign. For example, the Absolute Value of -10 is 10.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Date means, in respect of an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to an Interest Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

8.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Strangle Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

Absolute Value (Leverage × Underlying Value + Margin)

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Strangle Interest is applicable as a relevant Standard Interest Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Strangle Interest Payoff Condition 8.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

8.3 Relevant Observation

Where, in relation to these Standard Strangle Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, references in these Standard Strangle Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Strangle Interest Payoff Condition 8.1 above) shall, for the purposes of determining the Underlying Value of the Underlying, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Strangle Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;

- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 9: Standard Alternative Basket Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Alternative Basket Interest to be applicable.

*The following terms and conditions (the **Standard Alternative Basket Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Alternative Basket Interest (the **Standard Alternative Basket Interest**) is applicable. These Standard Alternative Basket Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Alternative Basket Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

9 STANDARD ALTERNATIVE BASKET INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Margin_3 added to the sum of the individual products of Leverage_k and the Underlying Value of each Underlying_k and (b) the greater of (i) Margin_2 added to the sum of the individual products of Leverage_j and the Underlying Value of each Underlying_j and (ii) Margin_1 added to the sum of the individual products of Leverage_i and the Underlying Value for each Underlying_i . Subject as provided below, the Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The sum of the value of various Underlyings each multiplied by the relevant leverage will be used as a component in this calculation to define a cap and a floor and each will therefore have the potential to affect the Linked Interest Rate although it will be the sum of only one of the Baskets of Underlyings each multiplied by the relevant leverage which, together with the relevant margin, will determine the Linked Interest Rate.

Where, in relation to these Standard Alternative Basket Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of Underlying Value_i, Underlying Value_j and/or Underlying Value_k, the Underlying Value may be determined for such purposes by reference to the average, minimum or maximum value of the relevant Underlying, or the change in value of the relevant Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the relevant Underlying at a specific point in time.

9.1 Definitions and interpretation

For the purposes of these Standard Alternative Basket Interest Payoff Conditions, the following terms shall have the following meanings:

i, j, k means a number which corresponds to an item specified as such in the applicable Final Terms.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Date means, in respect of an Interest Accrual Period and an Underlying, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Leverage_i, Leverage_j or Leverage_k means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i, Underlying_j or Underlying_k, as the case may be. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin₁, Margin₂ or Margin₃ means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms, each an Underlying.

Underlying_i, Underlying_j and Underlying_k means an Underlying corresponding to an i, j and k number, respectively, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions), all Underlying_j together constitute a Basket or a Multi-Asset Basket, as applicable, all Underlying_k together constitute a Basket or a Multi-Asset Basket, as applicable and all Underlying_i, Underlying_j and Underlying_k together will constitute a Basket or a Multi-Asset Basket, as applicable.

Underlying Value means, with respect to an Interest Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

Underlying Value_j means the Underlying Value of an Underlying_j.

Underlying Value_k means the Underlying Value of an Underlying_k.

Σ means the sum of the values which follow in brackets.

Σ (**Leverage_i x Underlying Value_i**) means the sum of the individual products of the Leverage_i and the Underlying Value_i for each i.

Σ (**Leverage_j x Underlying Value_j**) means the sum of the individual products of the Leverage_j and the Underlying Value_j for each j.

$\sum (\text{Leverage}_k \times \text{Underlying Value}_k)$ means the sum of the individual products of the Leverage_k and the $\text{Underlying Value}_k$ for each k .

9.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Alternative Basket Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left(\text{Margin}_3 + \sum (\text{Leverage}_k \times \text{Underlying Value}_k), \text{Max} \left(\text{Margin}_2 + \sum (\text{Leverage}_j \times \text{Underlying Value}_j), \text{Margin}_1 + \sum (\text{Leverage}_i \times \text{Underlying Value}_i) \right) \right)$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Alternative Basket Interest is applicable as a relevant Standard Interest Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Alternative Basket Interest Payoff Condition 9.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

9.3 Relevant Observation

Where, in relation to these Standard Alternative Basket Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of Underlying Value_i, Underlying Value_j and/or Underlying Value_k, references in these Standard Alternative Basket Interest Payoff Conditions to '**Underlying Value**' (save for the definition of such terms in Standard Alternative Basket Interest Payoff Condition 9.1 above) shall, for the purposes of determining Underlying Value_i, Underlying Value_j and/or Underlying Value_k, as the case may be, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Alternative Basket Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or

- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 10: Standard Strangle Basket Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Strangle Basket Interest to be applicable.

*The following terms and conditions (the **Standard Strangle Basket Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Strangle Basket Interest (the **Standard Strangle Basket Interest**) is applicable. These Standard Strangle Basket Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Strangle Basket Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

10 STANDARD STRANGLE BASKET INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the Absolute Value of the result of Margin added to the sum of the individual products of Underlying Value_i and Leverage_i. Subject as provided below, the Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The sum of the value of various Underlyings each multiplied by the relevant leverage will be used as a component in this calculation and each may therefore affect the Linked Interest Rate, subject to the Margin, the effect of taking an Absolute Value of part of the formula and the Cap.

Where, in relation to these Standard Strangle Basket Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying_i, the Underlying Value may be determined for such purposes by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

10.1 Definitions and interpretation

For the purposes of these Standard Strangle Basket Interest Payoff Conditions, the following terms shall have the following meanings:

Absolute Value means, in respect of a number, its non-negative value without regard to its sign. For example, the Absolute Value of -10 is 10.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Date means, in respect of an Interest Accrual Period and an Underlying, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms and corresponding to the relevant Underlying_i, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Min}(X,Y)$ means whichever is the lesser of component X and component Y.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an i as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to an Interest Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

Σ means the sum of the values which follow in brackets.

$\Sigma (\text{Leverage}_i \times \text{Underlying Value}_i)$ means the sum of the individual products of the Underlying Value_i and the Leverage_i for each i.

10.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Strangle Basket Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left(\text{Cap, Absolute Value} \left(\text{Margin} + \Sigma (\text{Leverage}_i \times \text{Underlying Value}_i) \right) \right)$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Strangle Basket Interest is applicable as a relevant Standard Interest Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with

such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Strangle Basket Interest Payoff Condition 10.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

10.3 Relevant Observation

Where, in relation to these Standard Strangle Basket Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying Value, references in these Standard Strangle Basket Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Strangle Basket Interest Payoff Condition 10.1 above) shall, for the purposes of determining such Underlying Value, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Strangle Basket Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 11: Standard Option Basket Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Option Basket Interest to be applicable.

*The following terms and conditions (the **Standard Option Basket Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Option Basket Interest (the **Standard Option Basket Interest**) is applicable. These Standard Option Basket Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Option Basket Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

11 STANDARD OPTION BASKET INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor, and (ii) Margin added to Global Leverage multiplied by the sum of the individual products of Underlying Value_i and Leverage_i for each i. Subject as provide below, the Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The sum of the value of various Underlyings each multiplied by the relevant leverage will be used as a component in this calculation and each may therefore affect the Linked Interest Rate, subject to the Margin, the Global Leverage, the Cap and the Floor.

Where, in relation to these Standard Option Basket Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying Value_i, the Underlying Value may be determined for such purposes by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

11.1 Definitions and interpretation

For the purposes of these Standard Option Basket Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Global Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Date means, in respect of an Interest Accrual Period and an Underlying, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an i as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to an Interest Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

Σ means the sum of the values which follow in brackets.

$\Sigma(\text{Leverage}_i \times \text{Underlying Value}_i)$ means the sum of the individual products of the Underlying Value_i and the Leverage_i for each i.

11.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Option Basket Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Margin} + \left(\text{Global Leverage} \times \Sigma \left(\text{Leverage}_i \times \text{Underlying Value}_i \right) \right) \right) \right)$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Option Basket Interest is applicable as a relevant Standard Interest Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Option Basket Interest Payoff Condition 11.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

11.3 Relevant Observation

Where, in relation to these Standard Option Basket Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying Value_i, references in these Standard Option Basket Interest Payoff Conditions to 'Underlying Value', for the purposes of determining such Underlying Value_i, (save for the definition of such term in Standard Option Basket Interest Payoff Condition 11.1 above) shall, for the purposes of determining such Underlying Value_i be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Option Basket Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 12: Standard Lookback Minimum Performance Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Lookback Minimum Performance Interest to be applicable.

*The following terms and conditions (the **Standard Lookback Minimum Performance Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Lookback Minimum Performance Interest (the **Standard Lookback Minimum Performance Interest**) is applicable. These Standard Lookback Minimum Performance Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Lookback Minimum Performance Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

12 STANDARD LOOKBACK MINIMUM PERFORMANCE INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Leverage multiplied by the result of Margin added to the Minimum Underlying Value. Subject as provided below, the Minimum Underlying Value reflects the lowest Underlying Value observed on any Performance Observation Date during the relevant Interest Observation Period, where the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The lowest value of the Underlying observed on any of the relevant days may therefore be used as a component in this calculation and may therefore affect the Linked Interest Rate, subject to the Leverage, the Margin, the Cap and the Floor.

Where, in relation to these Standard Lookback Minimum Performance Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Minimum Underlying Value, the Underlying Value may be determined for such purposes by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

12.1 Definitions and interpretation

For the purposes of these Standard Lookback Minimum Performance Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Period means, in respect of an Interest Accrual Period, the period from and including each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Minimum Underlying Value means, with respect to an Interest Accrual Period, the lowest Underlying Value observed on any Performance Observation Date falling during the relevant Interest Observation Period or, where Minimum Underlying Value is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Lookback Minimum Performance Interest Condition 12.3 below.

Performance Observation Date means, with respect to an Interest Observation Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Interest Observation Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Performance Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

12.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Lookback Minimum Performance Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Leverage} \times (\text{Minimum Underlying Value} + \text{Margin}) \right) \right)$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Lookback Minimum Performance Interest is applicable as a relevant Standard Interest Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Lookback Minimum Performance Interest Payoff Condition 12.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

12.3 Relevant Observation

Where, in relation to these Standard Lookback Minimum Performance Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Minimum Underlying Value, references in these Standard Lookback Minimum Performance Interest Payoff Conditions to 'Minimum Underlying Value' (save for the definition of such term in Standard Lookback Minimum Performance Interest Payoff Condition 12.1 above) shall, for the purposes of determining the Minimum Underlying Value, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Lookback Minimum Performance Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 13: Standard Lookback Maximum Performance Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Lookback Maximum Performance Interest to be applicable.

*The following terms and conditions (the **Standard Lookback Maximum Performance Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Lookback Maximum Performance Interest (the **Standard Lookback Maximum Performance Interest**) is applicable. These Standard Lookback Maximum Performance Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Lookback Maximum Performance Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

13 STANDARD LOOKBACK MAXIMUM PERFORMANCE INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Leverage multiplied by the result of Margin added to the Maximum Underlying Value. Subject as provided below, the Maximum Underlying Value reflects the highest Underlying Value observed on any Performance Observation Date falling during the relevant Interest Observation Period, where the Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The highest value of the Underlying observed on any of the relevant days may therefore be used as a component in this calculation and may therefore affect the Linked Interest Rate, subject to the Leverage, the Margin, the Cap and the Floor.

Where, in relation to these Standard Lookback Maximum Performance Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Maximum Underlying Value, the Underlying Value may be determined for such purposes by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

13.1 Definitions and interpretation

For the purposes of these Standard Lookback Maximum Performance Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Period means, in respect of an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Maximum Underlying Value means, with respect to an Interest Accrual Period, the highest Underlying Value observed on any Performance Observation Date falling during the relevant Interest Observation Period or, where the Maximum Underlying Value is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Lookback Maximum Performance Interest Payoff Condition 13.3 below.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Performance Observation Date means, with respect to an Interest Observation Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Interest Observation Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Performance Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

13.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Lookback Maximum Performance Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Leverage} \times (\text{Maximum Underlying Value} + \text{Margin}) \right) \right)$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Lookback Maximum Performance Interest is applicable as a relevant Standard Interest Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Lookback Maximum Performance Interest Payoff Condition 13.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

13.3 Relevant Observation

Where, in relation to these Standard Lookback Maximum Performance Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Maximum Underlying Value, references in these Standard Lookback Maximum Performance Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Lookback Maximum Performance Interest Payoff Condition 13.1 above) shall, for the purposes of determining the Maximum Underlying Value, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Lookback Maximum Performance Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 14: Standard Maximum-Minimum Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Maximum-Minimum Interest to be applicable.

*The following terms and conditions (the **Standard Maximum-Minimum Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Maximum-Minimum Interest (the **Standard Maximum-Minimum Interest**) is applicable. These Standard Maximum-Minimum Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Maximum-Minimum Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

14 STANDARD MAXIMUM-MINIMUM INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Leverage multiplied by the result of the Minimum Underlying Value subtracted from the Maximum Underlying Value. Subject as provided below, the Minimum Underlying Value reflects the lowest Underlying Value observed on any Performance Observation Date during the relevant Interest Observation Period and the Maximum Underlying Value reflects the highest Underlying Value observed on any Performance Observation Date during the relevant Interest Observation Period, where the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The lowest and the highest value of the Underlying observed on any of the relevant days may therefore each be used as a component in this calculation and may therefore affect the Linked Interest Rate, subject to the Leverage, the Cap and the Floor.

Where, in relation to these Standard Maximum-Minimum Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Maximum Underlying Value and/or the Minimum Underlying Value, the Underlying Value may be determined for such purposes by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

14.1 Definitions and interpretation

For the purposes of these Standard Maximum-Minimum Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Period means, in respect of an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Max}(X,Y)$ means whichever is the greater of component X and component Y.

Maximum Underlying Value means, with respect to an Interest Accrual Period, the highest Underlying Value observed on any Performance Observation Date falling during the relevant Interest Observation Period, or where the Maximum Underlying Value is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Maximum-Minimum Interest Payoff Condition 14.3 below..

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Min}(X,Y)$ means whichever is the lesser of component X and component Y.

Minimum Underlying Value means, with respect to an Interest Accrual Period, the lowest Underlying Value observed on any Performance Observation Date falling during the relevant Interest Observation Period, or where the Minimum Underlying Value is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Maximum-Minimum Interest Payoff Condition 14.3 below..

Performance Observation Date means, with respect to an Interest Observation Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Interest Observation Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Performance Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

14.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Maximum-Minimum Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Leverage} \times (\text{Maximum Underlying Value} - \text{Minimum Underlying Value}) \right) \right)$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Maximum-Minimum Interest is applicable as a relevant Standard Interest Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Maximum-Minimum Interest Payoff Condition 14.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

14.3 Relevant Observation

Where, in relation to these Standard Maximum-Minimum Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Maximum Underlying Value and/or the Minimum Underlying Value, references in these Standard Maximum-Minimum Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Maximum-Minimum Interest Payoff Condition 14.1 above) shall, for the purposes of determining the Maximum Underlying Value and/or the Minimum Underlying Value, as the case may be, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Maximum-Minimum Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 15: Standard Volbond Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Volbond Interest to be applicable.

*The following terms and conditions (the **Standard Volbond Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Volbond Interest (the **Standard Volbond Interest**) is applicable. These Standard Volbond Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Volbond Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

15 STANDARD VOLBOND INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Leverage multiplied by the Absolute Value of the Initial Underlying Value corresponding to the relevant Interest Accrual Period subtracted from the Final Underlying Value, corresponding to the relevant Interest Accrual Period. Subject as provided below, the Initial Underlying Value reflects a specified value or the Underlying Value on the relevant Initial Underlying Observation Date and the Final Underlying Value reflects the Underlying Value on the relevant Final Underlying Observation Date where the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying observed on each of the relevant days corresponding to the relevant Interest Accrual Period may therefore each be used as a component in this calculation and may therefore affect the Linked Interest Rate, subject to the Leverage, the effect of taking an Absolute Value of part of the formula, the Cap and the Floor.

Where, in relation to these Standard Volbond Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Initial Underlying Value and/or the Final Underlying Value, the Underlying Value may be determined for such purposes by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

15.1 Definitions and interpretation

For the purposes of these Standard Volbond Interest Payoff Conditions, the following terms shall have the following meanings:

Absolute Value means, in respect of a number, its non-negative value without regard to its sign. For example, the Absolute Value of -10 is 10.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Final Underlying Observation Date means, with respect to an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, the date falling such number of Business Days immediately preceding the last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Final Underlying Value means, with respect to an Interest Accrual Period, the Underlying Value on the Final Underlying Observation Date, or where the Final Underlying Value is specified in the applicable

Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Volbond Interest Payoff Condition 15.3 below.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Initial Underlying Observation Date means, with respect to an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, the date falling such number of Business Days immediately preceding the first day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Initial Underlying Value means the level, percentage, number, price or amount specified in the applicable Final Terms, or where the Initial Underlying Value is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Volbond Interest Payoff Condition 15.3 below.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Date means an Initial Underlying Observation Date or a Final Underlying Observation Date.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Max}(X,Y)$ means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Min}(X,Y)$ means whichever is the lesser of component X and component Y.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to an Interest Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

15.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Volbond Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Leverage} \times \text{Absolute Value} \left(\text{Final Underlying Value} - \text{Initial Underlying Value} \right) \right) \right)$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Volbond Interest is applicable as a relevant Standard Interest Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Volbond Interest Payoff Condition 15.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

15.3 Relevant Observation

Where, in relation to these Standard Volbond Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Initial Underlying Value and/or the Final Underlying Value, references in these Standard Volbond Interest Payoff Condition to 'Underlying Value' (save for the definition of such term in Standard Volbond Interest Payoff Condition 15.1 above) shall, for the purposes of determining the Initial Underlying Value and/or the Final Underlying Value, as the case may be, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Volbond Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 16: Standard Year on Year Participation Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Year on Year Participation Interest to be applicable.

*The following terms and conditions (the **Standard Year on Year Participation Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Year on Year Participation Interest (the **Standard Year on Year Participation Interest**) is applicable. These Standard Year on Year Participation Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Year on Year Participation Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

16 STANDARD YEAR ON YEAR PARTICIPATION INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Leverage multiplied by the sum of Margin and the result of the Final Underlying Value corresponding to the relevant Interest Accrual Period divided by the Initial Underlying Value corresponding to the relevant Interest Accrual Period. Subject as provided below, the Initial Underlying Value reflects a specified value or the Underlying Value on the relevant Initial Underlying Observation Date and the Final Underlying Value reflects the Underlying Value on the Final Underlying Observation Date where the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying observed on each of the relevant days corresponding to the relevant Interest Accrual Period may therefore each be used as a component in this calculation and may therefore affect the Linked Interest Rate, subject to the Leverage, the Margin, the Cap and the Floor.

Where, in relation to these Standard Year on Year Participation Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Initial Underlying Value and/or the Final Underlying Value, the Underlying Value may be determined for such purposes by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

16.1 Definitions and interpretation

For the purposes of these Standard Year on Year Participation Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Final Underlying Observation Date means, with respect to an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, the date falling such number of Business Days immediately preceding the last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Final Underlying Value means, with respect to an Interest Accrual Period, the Underlying Value on the Final Underlying Observation Date or, where the Final Underlying Value is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Year on Year Participation Interest Payoff Condition 16.3 below.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Initial Underlying Observation Date means, with respect to an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, the date falling such number of Business Days immediately preceding the first day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Initial Underlying Value means the level, percentage, number, price or amount specified in the applicable Final Terms or, where the Initial Underlying Value is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Year on Year Participation Interest Payoff Condition 16.3 below.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Date means an Initial Underlying Observation Date or a Final Underlying Observation Date.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Max}(X,Y)$ means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Min}(X,Y)$ means whichever is the lesser of component X and component Y.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to an Interest Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

16.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Year on Year Participation Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Leverage} \times \left(\frac{\text{Final Underlying Value}}{\text{Initial Underlying Value}} + \text{Margin} \right) \right) \right)$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Year on Year Participation Interest is applicable as a relevant Standard Interest Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Year on Year Participation Interest Payoff Condition 16.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

16.3 Relevant Observation

Where, in relation to these Standard Year on Year Participation Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Initial Underlying Value and/or the Final Underlying Value, references in these Standard Year on Year Participation Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Year on Year Participation Interest Payoff Condition 16.1 above) shall, for the purposes of determining the Initial Underlying Value and/or the Final Underlying Value, as the case may be, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Year on Year Participation Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 17: Standard Lookback Maximum Performance Basket Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Lookback Maximum Performance Basket Interest to be applicable.

*The following terms and conditions (the **Standard Lookback Maximum Performance Basket Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Lookback Maximum Performance Basket Interest (the **Standard Lookback Maximum Performance Basket Interest**) is applicable. These Standard Lookback Maximum Performance Basket Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Lookback Maximum Performance Basket Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

17 STANDARD LOOKBACK MAXIMUM PERFORMANCE BASKET INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Global Leverage multiplied by the sum of Maximum Basket Value and Margin. Subject as provided below, the Maximum Value Basket Value reflects the highest sum of the individual products of Leverage_i and Underlying Value of each Underlying_i observed in respect of any Performance Observation Date within the Interest Observation Period where the Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The sum of the highest value of each of the various Underlyings observed on any of the relevant days each multiplied by the relevant leverage may therefore be used as a component in this calculation and each may therefore affect the Linked Interest Rate, subject to the Global Leverage, the Margin, the Cap and the Floor.

Where, in relation to these Standard Lookback Maximum Performance Basket Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying(s) comprising the Basket, the Underlying Value in respect of such Underlying(s) may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

17.1 Definitions and interpretation

For the purposes of these Standard Lookback Maximum Performance Basket Interest Payoff Conditions, the following terms shall have the following meanings:

Basket Value means, with respect to a Performance Observation Date or Relevant Date, as the case may be, $\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ on such date where, in respect of a Performance Observation Date, Underlying Value_i is determined in respect of the corresponding Underlying Observation Dates.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Global Leverage means the percentage on number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Period means, in respect of an Interest Accrual Period, the period from and including each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Maximum Basket Value means, with respect to an Interest Accrual Period, the highest Basket Value observed on any Performance Observation Date falling during an Interest Observation Period.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Performance Observation Date means, with respect to an Interest Observation Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Interest Observation Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an i as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Observation Date means with respect to an Underlying and a Performance Observation Date, each date specified as such in the applicable Final Terms and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Underlying Value means, with respect to an Underlying Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;

- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

$\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ means the sum of the individual products of the Leverage_i and Underlying Value_i for each i.

17.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Lookback Maximum Performance Basket Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min (Cap, Max (Floor, Global Leverage x (Maximum Basket Value + Margin))}$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Lookback Maximum Performance Basket Interest is applicable as a relevant Standard Interest Payoff_x, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Lookback Maximum Performance Basket Interest Payoff Condition 17.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

17.3 Relevant Observation

Where, in relation to these Standard Lookback Maximum Performance Basket Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying(s) in the Basket, references in these Standard Lookback Maximum Performance Basket Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Lookback Maximum Performance Basket Interest Payoff Condition 17.1 above) shall, for the purposes of determining the Underlying Value of any such Underlying, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Lookback Maximum Performance Basket Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);

- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 18: Standard Lookback Minimum Performance Basket Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Lookback Minimum Performance Basket Interest to be applicable.

*The following terms and conditions (the **Standard Lookback Minimum Performance Basket Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Lookback Minimum Performance Basket Interest (the **Standard Lookback Minimum Performance Basket Interest**) is applicable. These Standard Lookback Minimum Performance Basket Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Lookback Minimum Performance Basket Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

18 STANDARD LOOKBACK MINIMUM PERFORMANCE BASKET INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Global Leverage multiplied by the sum of Minimum Basket Value and Margin. Subject as provided below, the Minimum Basket Value reflects the lowest sum of the individual products of Leverage, and Underlying Value of each Underlying, observed in respect of any Performance Observation Date falling during the relevant Interest Observation Period where the Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The sum of the lowest value of each of the various Underlyings observed on any of the relevant days each multiplied by the relevant leverage may therefore be used as a component in this calculation and each may therefore affect the Linked Interest Rate, subject to the Global Leverage, the Margin, the Cap and the Floor.

Where, in relation to these Standard Lookback Minimum Performance Basket Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying(s) comprising the Basket, the Underlying Value in respect of such Underlying(s) may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

18.1 Definitions and interpretation

For the purposes of these Standard Lookback Minimum Performance Basket Interest Payoff Conditions, the following terms shall have the following meanings:

Basket Value means, with respect to a Performance Observation Date or Relevant Date, as the case may be, $\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ on such date where, in respect of a Performance Observation Date, Underlying Value_i is determined in respect of the corresponding Underlying Observation Dates.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Global Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Period means, in respect of an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Minimum Basket Value means, with respect to an Interest Accrual Period, the lowest Basket Value observed on any Performance Observation Date falling during an Observation Period.

Performance Observation Date means, with respect to an Interest Observation Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Interest Observation Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an **i** as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Observation Date means with respect to an Underlying and a Performance Observation Date, each date specified as such in the applicable Final Terms and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Underlying Value means, with respect to an Underlying Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;

- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

Σ means the sum of the values which follow in brackets.

Σ (**Leverage_i x Underlying Value_i**) means the sum of the individual products of the Leverage_i and the Underlying Value_i for each i.

18.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Lookback Minimum Performance Basket Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min (Cap, Max (Floor, Global Leverage x (Minimum Basket Value + Margin)))}$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Lookback Minimum Performance Basket Interest is applicable as a relevant Standard Interest Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Lookback Minimum Performance Basket Interest Payoff Condition 18.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

18.3 Relevant Observation

Where, in relation to these Standard Lookback Minimum Performance Basket Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying(s) in the Basket, references in these Standard Lookback Minimum Performance Basket Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Lookback Minimum Performance Basket Interest Payoff Condition 18.1 above) shall, for the purposes of determining the Underlying Value of any such Underlying be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Lookback Minimum Performance Basket Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);

- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 19: Standard Maximum-Minimum Basket Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Maximum-Minimum Basket Interest to be applicable.

*The following terms and conditions (the **Standard Maximum-Minimum Basket Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Maximum-Minimum Basket Interest (the **Standard Maximum-Minimum Basket Interest**) is applicable. These Standard Maximum-Minimum Basket Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Maximum-Minimum Basket Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

19 STANDARD MAXIMUM-MINIMUM BASKET INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Global Leverage multiplied by the result of subtracting the Minimum Basket Value from the Maximum Basket Value. Subject as provided below, the Minimum Basket Value is the lowest sum of the individual products of Leverage_i and Underlying Value of each Underlying_i observed in respect of any Performance Observation Date within an Interest Observation Period and the Maximum Basket Value is the highest sum of the individual products of Leverage_i and Underlying Value of each Underlying_i observed in respect of any Performance Observation Date within an Interest Observation Period where the Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The sum of the value of each of the various Underlyings observed on any of the relevant days each multiplied by the relevant leverage may therefore be used as a component in this calculation and each may therefore affect the Linked Interest Rate, subject to the Global Leverage, the Cap and the Floor.

Where, in relation to these Standard Maximum-Minimum Basket Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying(s) comprising the Basket, and with respect to the Maximum Basket Value and/or the Minimum Basket Value, the Underlying Value in respect of such Underlying may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

19.1 Definitions and interpretation

For the purposes of these Standard Maximum-Minimum Basket Interest Payoff Conditions, the following terms shall have the following meanings:

Basket Value means, with respect to a Performance Observation Date or Relevant Date, as the case may be, $\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ on such date where, in respect of a Performance Observation Date, Underlying Value_i is determined in respect of the corresponding Underlying Observation Dates.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Global Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Period means, in respect of an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Maximum Basket Value means, with respect to an Interest Accrual Period, the highest Basket Value observed on any Performance Observation Date falling during an Interest Observation Period.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Minimum Basket Value means, with respect to an Interest Accrual Period, the lowest Basket Value observed on any Performance Observation Date falling during an Interest Observation Period.

Performance Observation Date means, with respect to an Interest Observation Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Interest Observation Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an **i** as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Observation Date means with respect to an Underlying and a Performance Observation Date, each date specified as such in the applicable Final Terms and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Underlying Value means, with respect to an Underlying Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;

- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

$\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ means the sum of the individual products of the Leverage_i and the Underlying Value_i for each i.

19.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Maximum-Minimum Basket Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Global Leverage} \times (\text{Maximum Basket Value} - \text{Minimum Basket Value}) \right) \right)$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Maximum-Minimum Basket Interest is applicable as a relevant Standard Interest Payoff_x, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Maximum-Minimum Basket Interest Payoff Condition 19.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

19.3 Relevant Observation

Where, in relation to these Standard Maximum-Minimum Basket Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying(s) in the Basket and in respect of the Maximum Basket Value and/or the Minimum Basket Value, references in these Standard Maximum-Minimum Basket Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Maximum-Minimum Basket Interest Payoff Condition 19.1 above) shall, for the purposes of determining the Underlying Value of such Underlying and in respect of the Maximum Basket Value and/or the Minimum Basket Value, as the case may be, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Maximum-Minimum Basket Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);

- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 20: Standard Volbond Basket Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Volbond Basket Interest to be applicable.

*The following terms and conditions (the **Standard Volbond Basket Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Volbond Basket Interest (the **Standard Volbond Basket Interest**) is applicable. These Standard Volbond Basket Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Volbond Basket Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

20 STANDARD VOLBOND BASKET INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Global Leverage multiplied by the Absolute Value of Initial Basket Value subtracted from Final Basket Value. The Initial Basket Value is the Basket Value observed in respect of the Initial Underlying Observation Date. The Final Basket Value is the Basket Value observed in respect of the Final Underlying Observation Date. Subject as set out below, Basket Value is the sum of the individual products of Leverage_i and Underlying Value of each Underlying_i observed on the relevant date where the Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The sum of the value of each Underlying_i each observed on each of the relevant days corresponding to the relevant Interest Accrual Period each multiplied by the relevant leverage may therefore be used as a component in this calculation and each may therefore affect the Linked Interest Rate, subject to the Global Leverage, the effect of taking an Absolute Value of part of the formula, the Cap and the Floor.

Where, in relation to these Standard Volbond Basket Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying(s) comprising the Basket and with respect to the Initial Basket Value and/or the Final Basket Value, the Underlying Value in respect of such Underlying may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

20.1 Definitions and interpretation

For the purposes of these Standard Volbond Basket Interest Payoff Conditions, the following terms shall have the following meanings:

Absolute Value means, in respect of a number, its non-negative value without regard to its sign. For example, the Absolute Value of -10 is 10.

Basket Value means, with respect to an Interest Observation Date or Relevant Date, as the case may be, $\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ on such date where, in respect of an Interest Observation Date, Underlying Value_i is determined in respect of the corresponding Underlying Observation Dates.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Final Basket Value means the Basket Value on the relevant Final Underlying Observation Date.

Final Underlying Observation Date means, with respect to an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, the date falling such number of Business Days immediately preceding the last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Global Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Initial Basket Value means the Basket Value on the relevant Initial Underlying Observation Date.

Initial Underlying Observation Date means, with respect to an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, the date falling such number of Business Days immediately preceding the first day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Date means an Initial Underlying Observation Date or a Final Underlying Observation Date.

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an i as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Observation Date means with respect to an Underlying and an Interest Observation Date, each date specified as such in the applicable Final Terms and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Underlying Value means, with respect to an Underlying Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

Σ means the sum of the values which follow in brackets.

Σ (**Leverage_i x Underlying Value_i**) means the sum of the individual products of the Underlying Value_i, and the Leverage_i for each i.

20.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Volbond Basket Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Global Leverage} \times \text{Absolute Value} (\text{Final Basket Value} - \text{Initial Basket Value}) \right) \right)$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Volbond Basket Interest is applicable as a relevant Standard Interest Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Volbond Basket Interest Payoff Condition 20.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

20.3 Relevant Observation

Where, in relation to these Standard Volbond Basket Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying(s) in the Basket and in respect of the Final Basket Value and/or the Initial Basket Value, references in these Standard Volbond Basket Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Volbond Basket Interest Payoff Condition 20.1 above) shall, for the purposes of determining the Underlying Value of such Underlying and in respect of the Final Basket Value or the Initial Basket Value as the case may be, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Volbond Basket Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 21: Standard Year on Year Participation Basket Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Year on Year Participation Basket Interest to be applicable.

*The following terms and conditions (the **Standard Year on Year Participation Basket Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Year on Year Participation Basket Interest (the **Standard Year on Year Participation Basket Interest**) is applicable. These Standard Year on Year Participation Basket Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Year on Year Participation Basket Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

21 STANDARD YEAR ON YEAR PARTICIPATION BASKET INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Global Leverage multiplied by the result of Margin added to the result of Final Basket Value divided by Initial Basket Value. The Initial Basket Value is the Basket Value observed in respect of the Initial Underlying Observation Date. The Final Basket Value is the Basket Value observed in respect of the Final Underlying Observation Date. Subject as provided below, Basket Value in respect of any Interest Observation Date is the sum of the individual products of Leverage_i and Underlying Value of each Underlying_i observed on the corresponding Underlying Observation Dates where the Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The sum of the value of each of the various Underlyings each observed on each of the relevant days corresponding to the relevant Interest Accrual Period each multiplied by the relevant leverage may therefore be used as a component in this calculation and each may therefore affect the Linked Interest Rate, subject to the Global Leverage, the Margin, the Cap and the Floor.

Where, in relation to these Standard Year on Year Participation Basket Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying(s) comprising the Basket and with respect to the Initial Basket Value and/or the Final Basket Value, the Underlying Value in respect of such Underlying may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

21.1 Definitions and interpretation

For the purposes of these Standard Year on Year Participation Basket Interest Payoff Conditions, the following terms shall have the following meanings:

Basket Value means, with respect to an Interest Observation Date or Relevant Date, as the case may be, $\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ on such date where, in respect of an Interest Observation Date, Underlying Value_i is determined in respect of the corresponding Underlying Observation Dates.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Final Basket Value means the Basket Value on the relevant Final Underlying Observation Date.

Final Underlying Observation Date means, with respect to an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, the date falling such number of Business Days immediately preceding the last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Global Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, may be one (1).

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Initial Basket Value means the Basket Value on the Initial Underlying Observation Date.

Initial Underlying Observation Date means, with respect to an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, the date falling such number of Business Days immediately preceding the first day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Date means an Initial Underlying Observation Date or a Final Underlying Observation Date.

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an i as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Observation Date means with respect to an Underlying and an Interest Observation Date, each date specified as such in the applicable Final Terms and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Underlying Value means, with respect to an Underlying Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

Σ means the sum of the values which follow in brackets.

Σ (**Leverage_i x Underlying Value_i**) means the sum of the individual products of the Underlying Value_i and the Leverage_i for each i.

21.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Year on Year Participation Basket Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Global Leverage} \times \left(\frac{\text{Final Basket Value}}{\text{Initial Basket Value}} + \text{Margin} \right) \right) \right)$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Year on Year Participation Basket Interest is applicable as a relevant Standard Interest Payoff_x, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Year on Year Participation Basket Interest Payoff Condition 21.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

21.3 Relevant Observation

Where, in relation to these Standard Year on Year Participation Basket Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying(s) in the Basket and in respect of the Final Basket Value and/or the Initial Basket Value, references in these Standard Year on Year Participation Basket Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Year on Year Participation Basket Interest Payoff Condition 21.1 above) shall, for the purposes of determining the Underlying Value of such Underlying and in respect of the Final Basket Value or the Initial Basket Value, as the case may be, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Year on Year Participation Basket Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 22: Standard Fixed Digital Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Fixed Digital Interest to be applicable.

*The following terms and conditions (the **Standard Fixed Digital Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Fixed Digital Interest (the **Standard Fixed Digital Interest**) is applicable. These Standard Fixed Digital Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Fixed Digital Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

22 STANDARD FIXED DIGITAL INTEREST

The Linked Interest Rate is calculated as either (a) if Underlying Value is within the Range on the relevant Interest Observation Date, being Fixed Rate₁ or (b) otherwise, being Fixed Rate₂. Subject as provided below, the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will therefore affect whether Fixed Rate₁ or Fixed Rate₂ is used to calculate the Linked Interest Rate applicable to the Certificates.

Where, in relation to these Standard Fixed Digital Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable, the Underlying Value may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

22.1 Definitions and interpretation

For the purposes of these Standard Fixed Digital Interest Payoff Conditions, the following terms shall have the following meanings:

Fixed Rate₁ means the rate specified as such in the applicable Final Terms.

Fixed Rate₂ means the rate specified as such in the applicable Final Terms.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Date means, in respect of an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, the date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Range means any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms.

Range₁ means that on the relevant Interest Observation Date the Underlying Value is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit.

Range₂ means that on the relevant Interest Observation Date the Underlying Value is greater than the Lower Limit and lower than the Upper Limit.

Range₃ means that on the relevant Interest Observation Date the Underlying Value is greater than or equal to the Lower Limit and lower than the Upper Limit.

Range₄ means that on the relevant Interest Observation Date the Underlying Value is greater than the Lower Limit and lower than or equal to the Upper Limit.

Range₅ means that on the relevant Interest Observation Date the Underlying Value is less than the Lower Limit or greater than the Upper Limit.

Range₆ means that on the relevant Interest Observation Date the Underlying Value is less than or equal to the Lower Limit or greater than or equal to the Upper Limit.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to an Interest Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Limit means the percentage or number specified as such in the applicable Final Terms.

22.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Fixed Digital Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:
 - (i) if the Underlying Value is within the Range on the relevant Interest Observation Date, Fixed Rate₁; or
 - (ii) otherwise, Fixed Rate₂.
- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Fixed Digital Interest is applicable as a relevant Standard Interest Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Fixed Digital Interest Payoff Condition 22.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

22.3 Relevant Observation

Where, in relation to these Standard Fixed Digital Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable with respect to the Underlying Value, references in these Standard Fixed Digital Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Fixed Digital Interest Payoff Condition 22.1 above) shall, for the purposes of determining the Underlying Value (but not for the purposes of determining if, on any date, the Underlying Value is within the Range), be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Fixed Digital Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 23: Standard Fixed-to-Floating Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Fixed-to-Floating Interest to be applicable.

*The following terms and conditions (the **Standard Fixed-to-Floating Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Fixed-to-Floating Interest (the **Standard Fixed-to-Floating Interest**) is applicable. These Standard Fixed-to-Floating Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Fixed-to-Floating Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

23 STANDARD FIXED-TO-FLOATING INTEREST

The Linked Interest Rate is calculated as either (a) if Underlying Value is within the Range on the relevant Interest Observation Date, being Fixed Rate or (b) otherwise, being the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the result of Leverage multiplied by Underlying Value added to Margin. Subject as provided below, the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will therefore (i) affect which rate is used to calculate the Linked Interest Rate applicable to the Certificates and (ii) be used as a component in the calculation of one of the rates, if applicable, subject to the Leverage, the Margin, the Cap and the Floor.

Where, in relation to these Standard Fixed-to-Floating Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable, the Underlying Value may, for the purposes of determining the Linked Interest Rate in accordance with Standard Fixed-to-Floating Interest Payoff Condition 23.2(a)(ii), be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

23.1 Definitions and interpretation

For the purposes of these Standard Fixed-to-Floating Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Fixed Rate means the rate specified as such in the applicable Final Terms.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Date means, in respect of an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, the date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Range means any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms.

Range₁ means that on the relevant Interest Observation Date the Underlying Value is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit.

Range₂ means that on the relevant Interest Observation Date the Underlying Value is greater than the Lower Limit and lower than the Upper Limit.

Range₃ means that on the relevant Interest Observation Date the Underlying Value is greater than or equal to the Lower Limit and lower than the Upper Limit.

Range₄ means that on the relevant Interest Observation Date the Underlying Value is greater than the Lower Limit and lower than or equal to the Upper Limit.

Range₅ means that on the relevant Interest Observation Date the Underlying Value is less than the Lower Limit or greater than the Upper Limit.

Range₆ means that on the relevant Interest Observation Date the Underlying Value is less than or equal to the Lower Limit or greater than or equal to the Upper Limit.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to an Interest Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Limit means the percentage or number specified as such in the applicable Final Terms.

23.2 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Fixed-to-Floating Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

- (i) if the Underlying Value is within the Range on the relevant Interest Observation Date, be equal to the Fixed Rate; or
- (ii) otherwise, be calculated as follows:

$$\text{Min (Cap, Max (Floor, Leverage } \times \text{ Underlying Value } + \text{ Margin))}$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Fixed-to-Floating Interest is applicable as a relevant Standard Interest Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Fixed-to-Floating Interest Payoff Condition 23.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

23.3 Relevant Observation

Where, in relation to these Standard Fixed-to-Floating Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable with respect to the Underlying Value, references in these Standard Fixed-to-Floating Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Fixed-to-Floating Interest Payoff Condition 23.1 above) shall, for the purposes of determining the Linked Interest Rate in accordance with Standard Fixed-to-Floating Interest Payoff Condition 23.2(a)(ii) (but not for the purposes of determining if, on any date, the Underlying Value is within the Range), be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Fixed-to-Floating Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);

- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 24: Standard Range Accrual Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Range Accrual Interest to be applicable.

*The following terms and conditions (the **Standard Range Accrual Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Range Accrual Interest (the **Standard Range Accrual Interest**) is applicable. These Standard Range Accrual Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Range Accrual Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

24 STANDARD RANGE ACCRUAL INTEREST

The Linked Interest Rate is calculated as the Accrual Factor (if 'Accrual Factor OUT' applies) or 1 multiplied by an amount equal to the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Margin₂ added to the result of the product of (A) Accrual Factor (if 'Accrual Factor IN' applies) or 1 and (B) the result of Leverage multiplied by Underlying Value of the Underlying on the relevant Interest Observation Date and added to Margin₁. The Accrual Factor is calculated as the number of Range Accrual Days during the relevant Interest Observation Period on which the Underlying Value is within the relevant Range divided by the total number of Range Accrual Days in the relevant Interest Observation Period. Subject as provided below, the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will therefore affect the Linked Interest Rate since the value of the Underlying (i) affects the value of the Accrual Factor which is used as a component of the formula used to calculate the Linked Interest Rate and (ii) is also used as a separate component in the formula used to calculate the Linked Interest Rate.

Where, in relation to these Standard Range Accrual Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Global Underlying Value, the Underlying Value for such purposes may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

24.1 Definitions and interpretation

For the purposes of these Standard Range Accrual Interest Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor means, with respect to an Interest Accrual Period, the number of Range Accrual Days in the relevant Interest Observation Period in respect of which the relevant Underlying Value was within the Range, divided by the total number of Range Accrual Days in such Interest Observation Period, in each case as determined by the Calculation Agent. For the purposes hereof, (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar days which may not be Business Days) the Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

Accrual Factor IN means, if 'Accrual Factor IN' is specified as applicable in the Final Terms, the Accrual Factor, otherwise 1.

Accrual Factor OUT means, if 'Accrual Factor OUT' is specified as applicable in the Final Terms, the Accrual Factor, otherwise 1.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Global Underlying Value means the Underlying Value of the Underlying on an Interest Observation Date or, if Global Underlying Value is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Range Accrual Interest Payoff Condition 24.3 below.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Date means, in respect of an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, the date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Interest Observation Period means, in respect of an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Margin₁ or **Margin₂** means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Range means any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms.

Range₁ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit.

Range₂ means that on the relevant Range Accrual Day the Underlying Value is greater than the Lower Limit and lower than the Upper Limit.

Range₃ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Limit and lower than the Upper Limit.

Range₄ means that on the relevant Range Accrual Day the Underlying Value is greater than the Lower Limit and lower than or equal to the Upper Limit.

Range₅ means that on the relevant Range Accrual Day the Underlying Value is less than the Lower Limit or greater than the Upper Limit.

Range₆ means that on the relevant Range Accrual Day the Underlying Value is less than or equal to the Lower Limit or greater than or equal to the Upper Limit.

Range Accrual Day means, with respect to an Interest Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms, which may be each Business Day or each calendar day falling within such Interest Observation Period. Each Range Accrual Day shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Range Accrual Day, an Interest Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Limit means the percentage or number specified as such in the applicable Final Terms.

24.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Range Accrual Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Accrual Factor OUT} \times \text{Min}(\text{Cap}, \text{Max}(\text{Floor}, (\text{Leverage} \times \text{Global Underlying Value} + \text{Margin}_1) \times \text{Accrual Factor IN} + \text{Margin}_2))$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Range Accrual Interest is applicable as a relevant Standard Interest Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with

Standard Range Accrual Interest Payoff Condition 24.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x as applicable.

24.3 Relevant Observation

Where, in relation to these Standard Range Accrual Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Global Underlying Value, references in these Standard Range Accrual Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Range Accrual Interest Payoff Condition 24.1 above) shall, for the purposes of determining the Global Underlying Value (but not for the purposes of determining if, on any date, the Underlying Value is within the Range), be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Range Accrual Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 25: Standard Resettable Range Accrual Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Resettable Range Accrual Interest to be applicable.

*The following terms and conditions (the **Standard Resettable Range Accrual Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Resettable Range Accrual Interest (the **Standard Resettable Range Accrual Interest**) is applicable. These Standard Resettable Range Accrual Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Resettable Range Accrual Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

25 STANDARD RESETTABLE RANGE ACCRUAL INTEREST

The Linked Interest Rate is calculated as the Accrual Factor multiplied by the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the sum of Leverage multiplied by Global Underlying Value added to Margin₂. The Accrual Factor is calculated as the number of Range Accrual Days during the relevant Interest Observation Period on which the Underlying Value is within the relevant Resettable Range divided by the total number of Range Accrual Days in the relevant Interest Observation Period. The lower level used for the Resettable Range is calculated by subtracting Margin₁ from a specified value or Underlying Value on the relevant Range Accrual Fixing Date and the upper level used for the Resettable Range is calculated by adding Margin₁ to the a specified value or Underlying Value on the relevant Range Accrual Fixing Date. Subject as provided below, the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will therefore affect the Linked Interest Rate since the value of the Underlying (i) affects the way that the limits of the Resettable Range, used in the Accrual Factor, are calculated and the value of the Accrual Factor and (ii) is also used as a separate component in the formula used to calculate the Linked Interest Rate.

Where, in relation to these Standard Resettable Range Accrual Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Global Underlying Value and/or the Initial Underlying Value, the Underlying Value may be determined for such purposes by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

25.1 Definitions and interpretation

For the purposes of these Standard Resettable Range Accrual Interest Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor means, with respect to an Interest Accrual Period, the number of Range Accrual Days in the relevant Interest Observation Period in respect of which the Underlying Value was within the relevant Resettable Range, divided by the total number of Range Accrual Days in such Interest Observation Period, in each case as determined by the Calculation Agent. For the purposes hereof, (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar days which may not be Business Days) the Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Global Underlying Value means the Underlying Value of the Underlying on an Interest Observation Date or, where the Global Underlying Value is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Resettable Range Accrual Interest Payoff Condition 25.3 below.

Initial Underlying Value means the level, percentage, number, price or amount specified in the applicable Final Terms or, where the Initial Underlying Value is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Resettable Range Accrual Interest Payoff Condition 25.3 below.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Date means, in respect of an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, the date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Interest Observation Period means, in respect of an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Lower Resettable Range Accrual Level means:

(Initial Underlying Value – Margin₁)

Margin₁ or **Margin₂** means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Range Accrual Day means, with respect to an Interest Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms, which may be each Business Day or each calendar day falling within such Interest Observation Period. Each Range Accrual Day shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Range Accrual Fixing Date means, with respect to an Interest Accrual Period, the date falling such number of Business Days immediately preceding the first day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Resettable Range means any one (only) of Resettable Range₁, Resettable Range₂, Resettable Range₃, Resettable Range₄, Resettable Range₅ or Resettable Range₆ as specified in the applicable Final Terms.

Resettable Range₁ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Resettable Range Accrual Level and lower than or equal to the Upper Resettable Range Accrual Level.

Resettable Range₂ means that on the relevant Range Accrual Day the Underlying Value is greater than the Lower Resettable Range Accrual Level and lower than the Upper Resettable Range Accrual Level.

Resettable Range₃ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Resettable Range Accrual Level and lower than the Upper Resettable Range Accrual Level.

Resettable Range₄ means that on the relevant Range Accrual Day the Underlying Value is greater than the Lower Resettable Range Accrual Level and lower than or equal to the Upper Resettable Range Accrual Level.

Resettable Range₅ means that on the relevant Range Accrual Day the Underlying Value is lower than the Lower Resettable Range Accrual Level or greater than the Upper Resettable Range Accrual Level.

Resettable Range₆ means that on the relevant Range Accrual Day the Underlying Value is lower than or equal to the Lower Resettable Range Accrual Level or greater than or equal to the Upper Resettable Range Accrual Level.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Range Accrual Day, Range Accrual Fixing Date, an Interest Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Resettable Range Accrual Level means:

(Initial Underlying Value + Margin₁)

25.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Resettable Range Accrual Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Accrual Factor} \times \text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, (\text{Leverage} \times \text{Global Underlying Value} + \text{Margin}_2) \right) \right)$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Resettable Range Accrual Interest is applicable as a relevant Standard Interest Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Resettable Range Accrual Interest Payoff Condition 25.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x as applicable.

25.3 Relevant Observation

Where, in relation to these Standard Resettable Range Accrual Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Global Underlying Value and/or the Initial Underlying Value, references in these Standard Resettable Range Accrual Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Resettable Range Accrual Interest Payoff Condition 25.1 above) shall, for the purposes of determining the Global Underlying Value and/or the Initial Underlying Value, as the case may be (but not for the purposes of determining if, on any date, the Underlying Value is within the Range), be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Resettable Range Accrual Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or

- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms, in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 26: Standard 3D Range Accrual Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard 3D Range Accrual Interest to be applicable.

*The following terms and conditions (the **Standard 3D Range Accrual Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard 3D Range Accrual Interest (the **Standard 3D Range Accrual Interest**) is applicable. These Standard 3D Range Accrual Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard 3D Range Accrual Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

26 STANDARD 3D RANGE ACCRUAL INTEREST

The Linked Interest Rate is calculated as Accrual Factor in respect of Underlying_i corresponding to the number 1 multiplied by Accrual Factor in respect of Underlying_i corresponding to the number 2 multiplied by Accrual Factor in respect of Underlying_i corresponding to the number 3 and then multiplied by the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the result of Leverage multiplied by Global Underlying Value added to Margin. An Accrual Factor is calculated as the number of Range Accrual Days during the relevant Interest Observation Period on which the relevant Underlying Value is within the relevant Range divided by the total number of Range Accrual Days in the relevant Interest Observation Period. Subject as provided below, the Global Underlying Value means the Underlying Value of the Global Underlying on an Interest Observation Date where the Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of each relevant Underlying may therefore affect the Linked Interest Rate since (i) the value of the relevant Underlying_i affects the value of the corresponding Accrual Factor which is used as a component of the formula used to calculate the Redemption Payoff and (ii) the value of the Global Underlying is also used as a separate component in the formula used to calculate the Linked Interest Rate.

Where, in relation to these Standard 3D Range Accrual Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Global Underlying Value, the Underlying Value may be determined for such purposes by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

26.1 Definitions and interpretation

For the purposes of these Standard 3D Range Accrual Interest Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor₁ means, with respect to an Interest Accrual Period, the number of Range Accrual Days in the relevant Interest Observation Period in respect of which the Underlying Value_i corresponding to the number 1 (as specified in the applicable Final Terms) was within the relevant Range, divided by the total number of Range Accrual Days in such Interest Observation Period, in each case as determined by the Calculation Agent. For the purposes hereof, (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar days which may not be Business Days) the Underlying Value_i in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value_i in respect of either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

Accrual Factor₂ means, with respect to an Interest Accrual Period, the number of Range Accrual Days in the relevant Interest Observation Period in respect of which the Underlying Value_i corresponding to the number 2 (as specified in the applicable Final Terms) was within the relevant Range, divided by the total number of Range Accrual Days in such Interest Observation Period, in each case as determined by the Calculation Agent. For the purposes hereof, (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar days which may not be Business Days) the Underlying Value_i in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value_i in respect of either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

Accrual Factor₃ means, with respect to an Interest Accrual Period, the number of Range Accrual Days in the relevant Interest Observation Period in respect of which the Underlying Value_i corresponding to the number 3 (as specified in the applicable Final Terms) was within the relevant Range, divided by the total number of Range Accrual Days in such Interest Observation Period, in each case as determined by the Calculation Agent. For the purposes hereof, (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar days which may not be Business Days) the Underlying Value_i in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value_i in respect of either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Global Underlying means the Underlying specified as such in the applicable Final Terms.

Global Underlying Value means the Underlying Value of the Global Underlying on the Interest Observation Date or, where Global Underlying Value is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value of the Global Underlying determined in accordance with Standard 3D Range Accrual Interest Payoff Condition 26.3 below.

i means 1, 2 or 3 which corresponds to an item specified as such in the applicable Final Terms.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Date means, in respect of an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, the date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Interest Observation Period means, in respect of an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Lower Range Accrual Level_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Range means in respect of each Underlying_i, any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms for such Underlying_i.

Range₁ means that on the relevant Range Accrual Day the Underlying Value_i is greater than or equal to the Lower Range Accrual Level_i and lower than or equal to the Upper Range Accrual Level_i.

Range₂ means that on the relevant Range Accrual Day the Underlying Value_i is greater than the Lower Range Accrual Level_i and lower than the Upper Range Accrual Level_i.

Range₃ means that on the relevant Range Accrual Day the Underlying Value_i is greater than or equal to the Lower Range Accrual Level_i and lower than the Upper Range Accrual Level_i.

Range₄ means that on the relevant Range Accrual Day the Underlying Value_i is greater than the Lower Range Accrual Level_i and lower than or equal to the Upper Range Accrual Level_i.

Range₅ means that on the relevant Range Accrual Day the Underlying Value_i is lower than the Lower Range Accrual Level_i or greater than the Upper Range Accrual Level_i.

Range₆ means that on the relevant Range Accrual Day the Underlying Value_i is lower than or equal to the Lower Range Accrual Level_i or greater than or equal to the Upper Range Accrual Level_i.

Range Accrual Day means, with respect to an Interest Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms, which may be each Business Day or each calendar day falling within such Interest Observation Period. Each Range Accrual Day shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying_i means each Underlying corresponding to an i specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to a Range Accrual Day, an Interest Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;

- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of the Underlying_i.

Upper Range Accrual Level_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

26.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard 3D Range Accrual Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Accrual Factor}_1 \times \text{Accrual Factor}_2 \times \text{Accrual Factor}_3 \times \text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, (\text{Leverage} \times \text{Global Underlying Value} + \text{Margin}) \right) \right)$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard 3D Range Accrual Interest is applicable as a relevant Standard Interest Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard 3D Range Accrual Interest Payoff Condition 26.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

26.3 Relevant Observation

Where, in relation to these Standard 3D Range Accrual Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Global Underlying Value, references in these Standard 3D Range Accrual Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard 3D Range Accrual Interest Payoff Condition 26.1 above) shall, for the purposes of determining the Global Underlying Value (but not for the purposes of determining if, on any date, any Underlying Value is within any Range) be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard 3D Range Accrual Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);

- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 27: Standard Total Range Accrual Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Total Range Accrual Interest to be applicable.

*The following terms and conditions (the **Standard Total Range Accrual Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Total Range Accrual Interest (the **Standard Total Range Accrual Interest**) is applicable. These Standard Total Range Accrual Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Total Range Accrual Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

27 STANDARD TOTAL RANGE ACCRUAL INTEREST

The Linked Interest Rate is calculated as the Accrual Factor multiplied by the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the sum of Leverage multiplied by Global Underlying Value added to Margin. An Accrual Factor is 1 if on each Range Accrual Day, or a specified number of Range Accrual Days during the relevant Interest Observation Period, the Underlying Value is within the Range otherwise, it is 0. Subject as provided below, the Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of each relevant Underlying will therefore affect the Linked Interest Rate since the value of the relevant underlying (i) affects the value of the Accrual Factor and (ii) is also used as a separate component in the formula used to calculate the Linked Interest Rate.

Where, in relation to these Standard Total Range Accrual Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Global Underlying Value, the Underlying Value may for such purposes be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

27.1 Definitions and interpretation

For the purposes of these Standard Total Range Accrual Interest Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor means, with respect to an Interest Accrual Period, one (1) if the Range Accrual Criteria is satisfied, otherwise, zero (0), in each case as determined by the Calculation Agent.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Global Underlying Value means the Underlying Value of the Underlying on an Interest Observation Date or, where Global Underlying Value is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Total Range Accrual Interest Payoff Condition 27.3 below.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Date means, in respect of an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, the date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Interest Observation Period means, in respect of an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Max}(X,Y)$ means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Min}(X,Y)$ means whichever is the lesser of component X and component Y.

Minimum Number means the number of Range Accrual Days as specified in the applicable Final Terms.

Range means any one (only) of Range_1 , Range_2 , Range_3 , Range_4 , Range_5 or Range_6 as specified in the applicable Final Terms.

Range₁ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit.

Range₂ means that on the relevant Range Accrual Day the Underlying Value is greater than the Lower Limit and lower than the Upper Limit.

Range₃ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Limit and lower than the Upper Limit.

Range₄ means that on the relevant Range Accrual Day the Underlying Value is greater than the Lower Limit and lower than or equal to the Upper Limit.

Range₅ means that on the relevant Range Accrual Day the Underlying Value is less than the Lower Limit or greater than the Upper Limit.

Range₆ means that on the relevant Range Accrual Day the Underlying Value is less than or equal to the Lower Limit or greater than or equal to the Upper Limit.

Range Accrual Criteria means (i) if 'Each' is specified in the applicable Final Terms, that the Underlying Value was within the Range on each of the Range Accrual Days in the relevant Interest Observation Period or (ii) if 'Minimum Number' is specified in the applicable Final Terms, that the Underlying Value was within the Range on at least the Minimum Number of Range Accrual Days in the

relevant Interest Observation Period. For the purposes hereof, (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar days which may not be Business Days) the Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

Range Accrual Day means, with respect to an Interest Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms, which may be each Business Day or each calendar day falling within such Interest Observation Period. Each Range Accrual Day shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Range Accrual Day, an Interest Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Limit means the percentage or number specified as such in the applicable Final Terms.

27.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Total Range Accrual Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Accrual Factor} \times \text{Min} (\text{Cap}, \text{Max} (\text{Floor}, (\text{Leverage} \times \text{Global Underlying Value} + \text{Margin})))$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Total Range Accrual Interest is applicable as a relevant Standard Interest Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Total Range Accrual Interest Payoff Condition 27.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

27.3 Relevant Observation

Where, in relation to these Standard Total Range Accrual Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Global Underlying Value, references in these Standard Total Range Accrual Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Total Range Accrual Interest Payoff Condition 27.1 above) shall, for the purposes of determining the Global Underlying Value (but not for the purposes of determining if, on any date, the Underlying Value is within the Range), be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Total Range Accrual Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 28: Standard Fixed Digital Basket Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Fixed Digital Basket Interest to be applicable.

*The following terms and conditions (the **Standard Fixed Digital Basket Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Fixed Digital Basket Interest (the **Standard Fixed Digital Basket Interest**) is applicable. These Standard Fixed Digital Basket Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Fixed Digital Basket Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

28 STANDARD FIXED DIGITAL BASKET INTEREST

The Linked Interest Rate is calculated as (a) if the Underlying Value of each Underlying_i is within the Underlying Value_i Range on the relevant Interest Observation Date, being Fixed Rate₁ (b) otherwise, being Fixed Rate₂. Subject as provided below, the Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of each Underlying_i will therefore affect whether Fixed Rate₁ or Fixed Rate₂ is used to calculate the Linked Interest Rate applicable to the Certificates.

Where, in relation to these Standard Fixed Digital Basket Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable, the Underlying Value may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

28.1 Definitions and interpretation

For the purposes of these Standard Fixed Digital Basket Interest Payoff Conditions, the following terms shall have the following meanings:

Fixed Rate₁ or Fixed Rate₂ means the rate specified as such in the applicable Final Terms.

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Date means, in respect of an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, the date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Lower Limit_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

Range means, in respect of each Underlying_i, any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms for such Underlying_i.

Range₁ means that on the relevant Interest Observation Date each Underlying Value_i is greater than or equal to the Lower Limit_i and lower than or equal to the Upper Limit_i.

Range₂ means that on the relevant Interest Observation Date each Underlying Value_i is greater than the Lower Limit_i and lower than the Upper Limit_i.

Range₃ means that on the relevant Interest Observation Date each Underlying Value_i is greater than or equal to the Lower Limit_i and lower than the Upper Limit_i.

Range₄ means that on the relevant Interest Observation Date each Underlying Value_i is greater than the Lower Limit_i and lower than or equal to the Upper Limit_i.

Range₅ means that on the relevant Interest Observation Date each Underlying Value_i is lower than the Lower Limit_i or greater than the Upper Limit_i.

Range₆ means that on the relevant Interest Observation Date each Underlying Value_i is lower than or equal to the Lower Limit_i or greater than or equal to the Upper Limit_i.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying_i means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF as specified in the applicable Final Terms, each an Underlying. For the avoidance of doubt, each Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to an Interest Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying_i which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying_i which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying_i which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying_i which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying_i which is a FX Rate, the relevant rate of exchange;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of the Underlying_i.

Underlying Value_i Range means the Range specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

Upper Limit_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

28.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Fixed Digital Basket Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

- (i) if each Underlying Value_i is within the Underlying Value_i Range on the relevant Interest Observation Date, Fixed Rate₁; or
 - (ii) otherwise, Fixed Rate₂.
- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Fixed Digital Basket Interest is applicable as a relevant Standard Interest Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Fixed Digital Basket Interest Payoff Condition 28.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

28.3 Relevant Observation

Where, in relation to these Standard Fixed Digital Basket Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable, references in these Standard Fixed Digital Basket Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Fixed Digital Basket Interest Payoff Condition 28.1 above) shall, for the purposes of determining the Underlying Value (but not for the purposes of determining if, on any date, any Underlying Value is within any Range), be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Fixed Digital Basket Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 29: Standard Power Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Power Interest to be applicable.

*The following terms and conditions (the **Standard Power Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Power Interest (the **Standard Power Interest**) is applicable. These Standard Power Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Power Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

29 STANDARD POWER INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Margin added to the result, exponentiated to the power of x , of 1 plus Leverage multiplied by Underlying Value. Subject as provided below, the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will be used as a component in this calculation and will therefore affect the Linked Interest Rate, subject to the Leverage, Margin, Cap, Floor and the exponential part of the formula.

Where, in relation to these Standard Power Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, the Underlying Value may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

29.1 Definitions and interpretation

For the purposes of these Standard Power Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Date means, in respect of an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, the date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to an Interest Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

x means the value specified as such in the applicable Final Terms.

(1 + Leverage x Underlying Value)^x means the result, exponentiated to the power of x, of Leverage multiplied by Underlying Value added to 1.

29.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Power Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min (Cap, Max (Floor, (1+Leverage} \times \text{Underlying Value)}^x \text{+Margin)})$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Power Interest is applicable as a relevant Standard Interest Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Power Interest Payoff Condition 29.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

29.3 Relevant Observation

Where, in relation to these Standard Power Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, references in these Standard Power Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Power Interest Payoff Condition 29.1 above) shall, for the purposes of determining the Underlying Value of the Underlying, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Power Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 30: Standard Dual Range Accrual Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Dual Range Accrual Interest to be applicable.

*The following terms and conditions (the **Standard Dual Range Accrual Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Dual Range Accrual Interest (the **Standard Dual Range Accrual Interest**) is applicable. These Standard Dual Range Accrual Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Dual Range Accrual Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

30 STANDARD DUAL RANGE ACCRUAL INTEREST

The Linked Interest Rate is calculated as the Accrual Factor (if 'Accrual Factor OUT' applies) or 1 multiplied by an amount equal to the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the result of Global Leverage multiplied by Basket Value added to Margin, multiplied by the Accrual Factor (if 'Accrual Factor IN' applies) or 1. The Accrual Factor is calculated as the number of Range Accrual Days during the relevant Interest Observation Period on which each Underlying Value_i is within its corresponding Underlying Value_i Range divided by the total number of Range Accrual Days in the relevant Interest Observation Period. Subject as provided below, the Basket Value means the sum of the individual products of Leverage_i and Underlying Value of each Underlying_i in respect of an Interest Observation Date where the Underlying Value_i reflects the price, level or rate of the relevant Underlying_i or, as applicable, the algebraical difference between the price, level or rate of the relevant Underlying_{ix} and the price, level or rate of the relevant Underlying_{iy} (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of each Underlying_i or, as applicable, each Underlying_{ix} and Underlying_{iy}, may therefore affect the Linked Interest Rate since (i) the value of each Underlying_i or, as applicable, each Underlying_{ix} and Underlying_{iy}, affects the value of the Accrual Factor which is used as a component of the formula used to calculate the Linked Interest Rate and (ii) the sum of the individual products of Leverage_i and Underlying Value of each Underlying_i or, as applicable, each Underlying_{ix} and Underlying_{iy}, is also used as a component to calculate the Linked Interest Rate.

Where, in relation to these Standard Dual Range Accrual Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying(s) comprising the Basket, the Underlying Value may be determined in respect of such Underlying by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

30.1 Definitions and interpretation

For the purposes of these Standard Dual Range Accrual Interest Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor means, with respect to an Interest Accrual Period, the number of Range Accrual Days in the relevant Interest Observation Period in respect of which each Underlying Value_i was within the Underlying Value_i Range, divided by the total number of Range Accrual Days in such Interest Observation Period, in each case as determined by the Calculation Agent. For the purposes hereof, (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar days which may not be Business Days) the Underlying Value_i, in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value_i, in respect of either the

immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

Accrual Factor IN means, if 'Accrual Factor IN' is specified as applicable in the Final Terms, the Accrual Factor, otherwise 1.

Accrual Factor OUT means, if 'Accrual Factor OUT' is specified as applicable in the Final Terms, the Accrual Factor, otherwise 1.

Basket Value means, with respect to an Interest Observation Date or Relevant Date, as the case may be, $\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ on such date where, in respect of an Interest Observation Date, Underlying Value_i is determined in respect of the corresponding Underlying Observation Dates.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Global Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Date means, in respect of an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, the date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Interest Observation Period means, in respect of an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, may be one (1).

Lower Dual Range Accrual Level_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Range means in respect of each Underlying_i, any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms for such Underlying_i.

Range₁ means that on the relevant Range Accrual Day the Underlying Value_i is greater than or equal to the Lower Dual Range Accrual Level_i and lower than or equal to the Upper Dual Range Accrual Level_i.

Range₂ means that on the relevant Range Accrual Day the Underlying Value_i is greater than the Lower Dual Range Accrual Level_i and lower than the Upper Dual Range Accrual Level_i.

Range₃ means that on the relevant Range Accrual Day the Underlying Value_i is greater than or equal to the Lower Dual Range Accrual Level_i and lower than the Upper Dual Range Accrual Level_i.

Range₄ means that on the relevant Range Accrual Day the Underlying Value_i is greater than the Lower Dual Range Accrual Level_i and lower than or equal to the Upper Dual Range Accrual Level_i.

Range₅ means that on the relevant Range Accrual Day the Underlying Value_i is lower than the Lower Dual Range Accrual Level_i or greater than the Upper Dual Range Accrual Level_i.

Range₆ means that on the relevant Range Accrual Day the Underlying Value_i is lower than or equal to the Lower Dual Range Accrual Level_i or greater than or equal to the Upper Dual Range Accrual Level_i.

Range Accrual Day means, with respect to an Interest Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms, which may be each Business Day or each calendar day falling within such Interest Observation Period. Each Range Accrual Day shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means an Underlying corresponding to an i, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying_{ix} means an Underlying_x corresponding to an i, as specified in the applicable Final Terms, if applicable. For the avoidance of doubt, all Underlying_i, Underlying_{ix} and Underlying_{iy} together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying_{iy} means an Underlying_y corresponding to an i, as specified in the applicable Final Terms, if applicable. For the avoidance of doubt, all Underlying_i, Underlying_{ix} and Underlying_{iy} together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Observation Date means with respect to an Underlying and an Interest Observation Date, each date specified as such in the applicable Final Terms and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Underlying Value means, with respect to an Underlying Observation Date, Range Accrual Day or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means:

- the Underlying Value of an Underlying_i; or
- if an Underlying_{ix} and an Underlying_{iy} are specified in the Final Terms for the same i, the algebraical difference between the Underlying Value of such Underlying_{ix} and the Underlying Value of such Underlying_{iy}.

Underlying Value_i Range means the Range specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

Upper Dual Range Accrual Level_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

Σ means the sum of the values which follow.

Σ (**Leverage_i x Underlying Value_i**) means the sum of the individual products of the Leverage_i and Underlying Value_i for each i.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

30.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Dual Range Accrual Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Accrual Factor OUT} \times \text{Min} (\text{Cap}, \text{Max} (\text{Floor}, (\text{Global Leverage} \times \text{Basket Value} + \text{Margin}) \times \text{Accrual Factor IN}))$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Dual Range Accrual Interest is applicable as a relevant Standard Interest Payoff_x, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in

accordance with Standard Dual Range Accrual Interest Payoff Condition 30.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

30.3 Relevant Observation

Where, in relation to these Standard Dual Range Accrual Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying(s) in the Basket, references in these Standard Dual Range Accrual Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Dual Range Accrual Interest Payoff Condition 30.1 above) shall, for the purposes of determining the Underlying Value of such Underlying(s) (but not for the purposes of determining if, on any date, any Underlying Value is within any Range), be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Dual Range Accrual Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 31: Standard Trend Participation Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Trend Participation Interest to be applicable.

*The following terms and conditions (the **Standard Trend Participation Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Trend Participation Interest (the **Standard Trend Participation Interest**) is applicable. These Standard Trend Participation Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Trend Participation Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

31 STANDARD TREND PARTICIPATION INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Leverage multiplied by the sum of Margin added to the result of Underlying_{Observation1} divided by Underlying_{Observation2}. Subject as provided below, Underlying_{Observation1} reflects the Underlying Value on Underlying Observation Date₁ corresponding to the relevant Interest Accrual Period and Underlying Observation₂ reflects the Underlying Value on Underlying Observation Date₂ corresponding to the relevant Interest Accrual Period, where the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying observed on each of the relevant days corresponding to the relevant Interest Accrual Period may each be used as a component in this calculation and may therefore affect the Linked Interest Rate, subject to the Leverage, the Margin, the Cap and the Floor.

Where, in relation to these Standard Trend Participation Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of Underlying_{Observation1} and/or Underlying_{Observation2}, the Underlying Value for the purposes of determining Underlying_{Observation1} and/or Underlying_{Observation2}, as the case may be, may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

31.1 Definitions and interpretation

For the purposes of these Standard Trend Participation Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Max}(X,Y)$ means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Min}(X,Y)$ means whichever is the lesser of component X and component Y.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying_{Observation1} means, with respect to an Interest Accrual Period, the Underlying Value on the Underlying Observation Date₁, or where Underlying_{Observation1} is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Trend Participation Interest Payoff Condition 31.3 below.

Underlying_{Observation2} means, with respect to an Interest Accrual Period, the Underlying Value on the Underlying Observation Date₂, or where Underlying_{Observation2} is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Trend Participation Interest Payoff Condition 31.3 below.

Underlying Observation Date means Underlying Observation Date₁ or Underlying Observation Date₂, as the case may be.

Underlying Observation Date₁ means, with respect to an Interest Accrual Period, the date specified as such in the applicable Final Terms, which may be each date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Underlying Observation Date₂ means, with respect to an Interest Accrual Period, the date specified as such in the applicable Final Terms, which may be each date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Underlying Value means, with respect to an Underlying Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

31.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Trend Participation Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Leverage} \times \left(\frac{\text{Underlying}_{\text{Observation 1}}}{\text{Underlying}_{\text{Observation 2}}} + \text{Margin} \right) \right) \right)$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Trend Participation Interest is applicable as a relevant Standard Interest Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Trend Participation Interest Payoff Condition 31.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

31.3 Relevant Observation

Where, in relation to these Standard Trend Participation Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of Underlying_{Observation1} and/or Underlying_{Observation2}, references in these Standard Trend Participation Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Trend Participation Interest Payoff Condition 31.1 above) shall, for the purposes of determining Underlying_{Observation1} and/or Underlying_{Observation2}, as the case may be, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Trend Participation Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or

- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 32: Standard Lookback Trend Participation Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Lookback Trend Participation Interest to be applicable.

*The following terms and conditions (the **Standard Lookback Trend Participation Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Lookback Trend Participation Interest (the **Standard Lookback Trend Participation Interest**) is applicable. These Standard Lookback Trend Participation Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Lookback Trend Participation Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

32 STANDARD LOOKBACK TREND PARTICIPATION INTEREST

Subject as provided below, the Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Leverage multiplied by the sum of Margin and the result of (A) the lowest (if 'Minimum Lookback' is applicable) or highest (if 'Maximum Lookback' is applicable) Underlying Value observed on any Performance Observation Date falling during Performance Observation Period₁ divided by (B) the lowest (if 'Minimum Lookback' is applicable) or highest (if 'Maximum Lookback' is applicable) Underlying Value observed on any Performance Observation Date falling during Performance Observation Period₂ where the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The lowest or the highest, as applicable, value of the Underlying observed on each of the relevant days corresponding to the relevant Interest Accrual Period may therefore be used as a component in this calculation and may therefore affect the Linked Interest Rate, subject to the Leverage, the Margin, the Cap and the Floor.

Where, in relation to these Standard Lookback Trend Participation Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of Underlying_{Observation Period1} and/or Underlying_{Observation Period2}, the Underlying Value may for the purposes of determining Underlying_{Observation Period1} and/or Underlying_{Observation Period2}, as the case may be, be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

32.1 Definitions and interpretation

For the purposes of these Standard Lookback Trend Participation Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Performance Observation Date means, with respect to a Performance Observation Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Performance Observation Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Performance Observation Period means Performance Observation Period₁ or Performance Observation Period₂, as the case may be.

Performance Observation Period₁ means, with respect to an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Performance Observation Period₂ means, with respect to an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF as specified in the applicable Final Terms.

Underlying_{Observation Period1} means, with respect to an Interest Accrual Period,

- (a) if 'Minimum Lookback' is specified in the applicable Final Terms, the lowest Underlying Value observed on any Performance Observation Date falling during Performance Observation Period₁;
- (b) if 'Maximum Lookback' is specified in the applicable Final Terms, the highest Underlying Value observed on any Performance Observation Date falling during Performance Observation Period₁; or
- (c) where Underlying_{Observation1} is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Lookback Trend Participation Interest Payoff Condition 32.3 below.

Underlying_{Observation Period2} means, with respect to an Interest Accrual Period,

- (a) if 'Minimum Lookback' is specified in the applicable Final Terms, the lowest Underlying Value observed on any Performance Observation Date falling during Performance Observation Period₂;
- (b) if 'Maximum Lookback' is specified in the applicable Final Terms, the highest Underlying Value observed on any Performance Observation Date falling during Performance Observation Period₂; or
- (c) where Underlying_{Observation2} is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Lookback Trend Participation Interest Payoff Condition 32.3 below.

Underlying Value means, with respect to a Performance Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

32.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Lookback Trend Participation Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Leverage} \times \left(\frac{\text{Underlying}_{\text{Observation Period 1}}}{\text{Underlying}_{\text{Observation Period 2}}} + \text{Margin} \right) \right) \right)$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Lookback Trend Participation Interest is applicable as a relevant Standard Interest Payoff_x as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Lookback Trend Participation Interest Payoff Condition 32.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

32.3 Relevant Observation

Where, in relation to these Standard Lookback Trend Participation Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of

Underlying_{Observation Period1} and/or Underlying_{Observation Period2}, references in these Standard Lookback Trend Participation Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Lookback Trend Participation Interest Payoff Condition 32.1 above) shall, for the purposes of determining Underlying_{Observation Period1} and/or Underlying_{Observation Period2}, as the case may be, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Lookback Trend Participation Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 33: Standard Average Trend Participation Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Average Trend Participation Interest to be applicable.

*The following terms and conditions (the **Standard Average Trend Participation Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Average Trend Participation Interest (the **Standard Average Trend Participation Interest**) is applicable. These Standard Average Trend Participation Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Average Trend Participation Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

33 STANDARD AVERAGE TREND PARTICIPATION INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Leverage multiplied by the sum of Margin and the result of Average Underlying_{Observation Period1} divided by Average Underlying_{Observation Period2}. Subject as provided below, Average Underlying_{Observation Period1} and Average Underlying_{Observation Period2} means (A) (if 'Arithmetic Average' is applicable) the arithmetic average of the Underlying Value observed on each Interest Average Date falling during Interest Observation Period₁ or Interest Observation Period₂, respectively, or (B) (if 'Weighted Average' is applicable) the sum of the Underlying Value observed on each Interest Average Date falling during Interest Observation Period₁ or Interest Observation Period₂, respectively, each multiplied by the Weight corresponding to such Interest Average Date divided by the aggregate Underlying Value observed on each Interest Average Date falling during Interest Observation Period₁ or Interest Observation Period₂, respectively. Subject as provided below, the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The average value of the Underlying (which may be subject to a Weight if 'Weighted Average' is applicable) observed on each of the relevant days corresponding to the relevant Interest Accrual Period may therefore each be used as a component in this calculation and may therefore affect the Linked Interest Rate, subject to the Leverage, the Margin, the Cap and the Floor.

Where, in relation to these Standard Average Trend Participation Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of Average Underlying_{Observation Period1} and/or Average Underlying_{Observation Period2}, the Underlying Value for the purposes of determining Average Underlying_{Observation Period1} and/or Average Underlying_{Observation Period2}, as the case may be, may be determined for such purposes by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

33.1 Definitions and interpretation

For the purposes of these Standard Average Trend Participation Interest Payoff Conditions, the following terms shall have the following meanings:

Average Underlying_{Observation Period1} means, with respect to an Interest Accrual Period,

- (a) if 'Arithmetic Average' is specified in the applicable Final Terms, the arithmetic average of the Underlying Value on each Interest Average Date falling during Interest Observation Period₁;
- (b) if 'Weighted Average' is specified in the applicable Final Terms, the sum of the Underlying Value on each Interest Average Date falling during the Interest Observation Period₁ each

multiplied by the applicable Weight, divided by the aggregate Underlying Value on each Interest Average Date falling during Interest Observation Period₁; or

- (c) where Average Underlying_{Observation1} is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Average Trend Participation Interest Payoff Condition 33.3 below.

Average Underlying_{Observation Period2} means, with respect to an Interest Accrual Period,

- (a) if 'Arithmetic Average' is specified in the applicable Final Terms, the arithmetic average of the Underlying Value on each Interest Average Date falling during Interest Observation Period₂;
- (b) if 'Weighted Average' is specified in the applicable Final Terms, the sum of the Underlying Value on each Interest Average Date falling during the Interest Observation Period₂ each multiplied by the applicable Weight, divided by the aggregate Underlying Value on each Interest Average Date falling during Interest Observation Period₂; or
- (c) where Average Underlying_{Observation2} is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Average Trend Participation Interest Payoff Condition 33.3 below.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Average Date means, with respect to an Interest Observation Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Interest Observation Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Interest Observation Period means Interest Observation Period₁ or Interest Observation Period₂, as the case may be.

Interest Observation Period₁ means with respect to an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Interest Observation Period₂ means with respect to an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to an Interest Average Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Weight means, with respect to an Interest Average Date, the number or percentage specified as such in the applicable Final Terms.

33.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Average Trend Participation Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Leverage} \times \left(\frac{\text{Average Underlying}_{\text{Observation Period 1}}}{\text{Average Underlying}_{\text{Observation Period 2}}} + \text{Margin} \right) \right) \right)$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Average Trend Participation Interest is applicable as a relevant Standard Interest Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined

in accordance with Standard Average Trend Participation Interest Payoff Condition 33.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

33.3 Relevant Observation

Where, in relation to these Standard Average Trend Participation Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of Average Underlying_{Observation Period1} and/or Average Underlying_{Observation Period2}, references in these Standard Average Trend Participation Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Average Trend Participation Interest Payoff Condition 33.1 above) shall, for the purposes of determining Average Underlying_{Observation Period1} and/or Average Underlying_{Observation Period2}, as the case may be, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Average Trend Participation Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 34: Standard Trend Participation Basket Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Trend Participation Basket Interest to be applicable.

*The following terms and conditions (the **Standard Trend Participation Basket Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Trend Participation Basket Interest (the **Standard Trend Participation Basket Interest**) is applicable. These Standard Trend Participation Basket Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Trend Participation Basket Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

34 STANDARD TREND PARTICIPATION BASKET INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Global Leverage multiplied by the sum of Margin and the result of $\text{Basket}_{\text{Observation1}}$ divided by $\text{Basket}_{\text{Observation2}}$. $\text{Basket}_{\text{Observation1}}$ means the Basket Value observed in respect of Performance Observation Date₁ and $\text{Basket}_{\text{Observation2}}$ means the Basket Value observed in respect of Performance Observation Date₂. Basket Value in respect of the relevant day is the sum of the individual products of Leverage_i and Underlying Value of each Underlying_i observed on the relevant day. Subject as provided below, the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The sum of the value of each Underlying_i observed on each of the relevant days corresponding to the relevant Interest Accrual Period each multiplied by the relevant leverage may be used as a component in this calculation and each may therefore affect the Linked Interest Rate, subject to the Global Leverage, the Margin, the Cap and the Floor.

Where, in relation to these Standard Trend Participation Basket Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying(s) comprising the Basket and with respect to $\text{Basket}_{\text{Observation1}}$ and/or $\text{Basket}_{\text{Observation2}}$, the Underlying Value in respect of such Underlying(s) may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

34.1 Definitions and interpretation

For the purposes of these Standard Trend Participation Basket Interest Payoff Conditions, the following terms shall have the following meanings:

Basket_{Observation1} means, with respect to an Interest Accrual Period, the Basket Value on the Underlying Observation Date₁.

Basket_{Observation2} means, with respect to an Interest Accrual Period, the Basket Value on the Underlying Observation Date₂.

Basket Value means, with respect to a Performance Observation Date or Relevant Date, as the case may be, $\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ on such date where, in respect of a Performance Observation Date, Underlying Value_i is determined in respect of the corresponding Underlying Observation Dates.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Global Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Performance Observation Date means a Performance Observation Date₁ or a Performance Observation Date₂, as applicable.

Performance Observation Date₁, means, with respect to an Interest Accrual Period, the date specified as such in the applicable Final Terms, which may be a date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Performance Observation Date₂, means, with respect to an Interest Accrual Period, the date specified as such in the applicable Final Terms, which may be a date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an i as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Observation Date means with respect to an Underlying and a Performance Observation Date, each date specified as such in the applicable Final Terms and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Underlying Value means, with respect to an Underlying Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

Σ means the sum of the values which follow in brackets.

Σ (**Leverage_i x Underlying Value_i**) means the sum of the individual products of the Underlying Value_i and the Leverage_i for each i.

34.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Trend Participation Basket Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Global Leverage} \times \left(\frac{\text{Basket}_{\text{Observation 1}}}{\text{Basket}_{\text{Observation 2}}} + \text{Margin} \right) \right) \right)$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Trend Participation Basket Interest is applicable as a relevant Standard Interest Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Trend Participation Basket Interest Payoff Condition 34.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

34.3 Relevant Observation

Where, in relation to these Standard Trend Participation Basket Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying(s) in the Basket and in respect to Basket_{Observation1} and/or Basket_{Observation2}, references in these Standard Trend Participation Basket Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Trend Participation Basket Interest Payoff Condition 34.1 above) shall, for the purposes of determining the Underlying Value of any such Underlying(s) and with respect to Basket_{Observation1} and/or Basket_{Observation2}, as the case may be, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Trend Participation Basket Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 35: Standard Average Trend Participation Basket Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Average Trend Participation Basket Interest to be applicable.

*The following terms and conditions (the **Standard Average Trend Participation Basket Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Average Trend Participation Basket Interest (the **Standard Average Trend Participation Basket Interest**) is applicable. These Standard Average Trend Participation Basket Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Average Trend Participation Basket Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

35 STANDARD AVERAGE TREND PARTICIPATION BASKET INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Global Leverage multiplied by the sum of Margin and the result of Average Basket_{Observation Period1} divided by Average Basket_{Observation Period2}. Subject as provided below, Average Basket_{Observation Period1} and Average Basket_{Observation Period2} means (A) (if 'Arithmetic Average' is applicable) the arithmetic average of the Basket Value in respect of each Interest Average Date falling during Interest Observation Period₁ or Interest Observation Period₂, respectively or (B) (if 'Weighted Average' is applicable) (I) the sum of the Basket Value observed in respect of each Interest Average Date falling during Interest Observation Period₁ or Interest Observation Period₂, respectively each multiplied by the Weight corresponding to such Interest Average Date divided by the aggregate Basket Value observed in respect of each Interest Average Date falling during Interest Observation Period₁ or Interest Observation Period₂, respectively. Subject as provided below, Basket Value on the relevant day is the sum of the individual results of Leverage_i multiplied by the Underlying Value of each Underlying_i observed on the relevant day where the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The sum of (which may be subject to a Weight if 'Weighted Average' is applicable) the value of each of the various Underlyings observed on each of the relevant days corresponding to the relevant Interest Accrual Period each multiplied by the relevant Leverage_i may be used as a component in this calculation and each may therefore affect the Linked Interest Rate, subject to the Global Leverage, the Margin, the Cap and the Floor.

Where, in relation to these Standard Average Trend Participation Basket Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying(s) comprising the Basket and in respect of Average Basket_{Observation Period1} and/or Average Basket_{Observation Period1}, the Underlying Value in respect of such Underlying(s) may be determined for such purposes by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

35.1 Definitions and interpretation

For the purposes of these Standard Average Trend Participation Basket Interest Payoff Conditions, the following terms shall have the following meanings:

Average Basket_{Observation Period1} means, with respect to an Interest Accrual Period,

- (a) if 'Arithmetic Average' is specified in the applicable Final Terms, the arithmetic average of the Basket Value on each Interest Average Date falling during Interest Observation Period₁; or
- (b) if 'Weighted Average' is specified in the applicable Final Terms, the sum of the Basket Value on each Interest Average Date falling during the Interest Observation Period₁ each multiplied by the applicable Weight, divided by the aggregate Basket Value on each Interest Average Date falling during the Interest Observation Period.

Average Basket_{Observation Period2} means, with respect to an Interest Accrual Period,

- (a) if 'Arithmetic Average' is specified in the applicable Final Terms, the arithmetic average of the Basket Value on each Interest Average Date falling during Interest Observation Period₂; or
- (b) if 'Weighted Average' is specified in the applicable Final Terms, the sum of the Basket Value on each Interest Average Date falling during the Interest Observation Period₂ each multiplied by the applicable Weight, divided by the aggregate Basket Value on each Interest Average Date falling during the Interest Observation Period.

Basket Value means, with respect to an Interest Average Date or Relevant Date, as the case may be, \sum (Leverage_i x Underlying Value_i) on such date where, in respect of an Interest Average Date, Underlying Value_i is determined in respect of the corresponding Underlying Observation Dates.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Global Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Average Date means, with respect to an Interest Observation Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Interest Observation Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Interest Observation Period means Interest Observation Period₁ or Interest Observation Period₂, as the case may be.

Interest Observation Period₁ means, with respect to an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date

falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Interest Observation Period₂ means, with respect to an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an i as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Observation Date means with respect to an Underlying and an Interest Average Date, each date specified as such in the applicable Final Terms and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Underlying Value means, with respect to an Underlying Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

Weight means, with respect to an Interest Average Date, the number or percentage specified as such in the applicable Final Terms.

\sum (**Leverage_i x Underlying Value_i**) means the sum of the individual products of the Underlying Value_i, and the Leverage_i, for each i.

\sum means the sum of the values which follow in brackets.

35.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Average Trend Participation Basket Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Global Leverage} \times \left(\frac{\text{Average Basket}_{\text{Observation Period 1}}}{\text{Average Basket}_{\text{Observation Period 2}}} + \text{Margin} \right) \right) \right)$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Average Trend Participation Basket Interest is applicable as a relevant Standard Interest Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Average Trend Participation Basket Interest Payoff Condition 35.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

35.3 Relevant Observation

Where, in relation to these Standard Average Trend Participation Basket Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying(s) in the Basket and with respect to Average Basket_{Observation Period1} and/or Average Basket_{Observation Period1}, references in these Standard Average Trend Participation Basket Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Average Trend Participation Basket Interest Payoff Condition 35.1 above) shall, for the purposes of determining the Underlying Value of any such Underlying(s) and with respect to Average Basket_{Observation Period1} and/or Average Basket_{Observation Period1}, as the case may be, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Average Trend Participation Basket Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;

- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 36: Standard Multi Fixed Digital Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Multi Fixed Digital Interest to be applicable.

*The following terms and conditions (the **Standard Multi Fixed Digital Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Multi Fixed Digital Interest (the **Standard Multi Fixed Digital Interest**) is applicable. These Standard Multi Fixed Digital Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Multi Fixed Digital Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

36 STANDARD MULTI FIXED DIGITAL INTEREST

The Linked Interest Rate is calculated as (a) if the Underlying Value is within Range_A on each or any, as the case may be, relevant Interest Observation Dates falling during the relevant Interest Observation Period, being Fixed Rate₁; (b) otherwise, if the Underlying Value is within the Range_B on each or any, as the case may be, relevant Interest Observation Dates falling during the relevant Interest Observation Period, being Fixed Rate₂; (c) otherwise, if the Underlying Value is within the Range_C on each or any, as the case may be, relevant Interest Observation Dates falling during the relevant Interest Observation Period, being Fixed Rate₃; (d) otherwise, if the Underlying Value is within the Range_D on each or any, as the case may be, relevant Interest Observation Dates falling during the relevant Interest Observation Period, being Fixed Rate₄; (e) otherwise, if the Underlying Value is within the Range_E on each or any, as the case may be, relevant Interest Observation Dates falling during the relevant Interest Observation Period, being Fixed Rate₅; or (f) otherwise being Fixed Rate₆. Subject as provided below, the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will therefore affect which fixed rate is used to calculate the Linked Interest Rate applicable to the Certificates.

Where, in relation to these Standard Multi Fixed Digital Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, the Underlying Value may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

36.1 Definitions and interpretation

For the purposes of these Standard Multi Fixed Digital Interest Payoff Conditions, the following terms shall have the following meanings:

Fixed Rate₁ means the rate specified as such in the applicable Final Terms.

Fixed Rate₂ means the rate specified as such in the applicable Final Terms.

Fixed Rate₃ means the rate specified as such in the applicable Final Terms.

Fixed Rate₄ means the rate specified as such in the applicable Final Terms.

Fixed Rate₅ means the rate specified as such in the applicable Final Terms.

Fixed Rate₆ means the rate specified as such in the applicable Final Terms.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Date means, with respect to an Interest Observation Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Interest Observation Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Interest Observation Period means, in respect of an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Lower Limit means the percentage or number specified as such in the applicable Final Terms, corresponding to Range_A, Range_B, Range_C, Range_D or Range_E, as applicable.

Range_A, Range_B, Range_C, Range_D and Range_E means any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms.

Range₁ means that, on the relevant Interest Observation Date, the Underlying Value is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit.

Range₂ means that, on the relevant Interest Observation Date, the Underlying Value is greater than the Lower Limit and lower than the Upper Limit.

Range₃ means that, on the relevant Interest Observation Date, the Underlying Value is greater than or equal to the Lower Limit and lower than the Upper Limit.

Range₄ means that, on the relevant Interest Observation Date, the Underlying Value is greater than the Lower Limit and lower than or equal to the Upper Limit.

Range₅ means that, on the relevant Interest Observation Date, the Underlying Value is lower than the Lower Limit or greater than the Upper Limit.

Range₆ means that, on the relevant Interest Observation Date, the Underlying Value is lower than or equal to the Lower Limit or greater than or equal to the Upper Limit.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to an Interest Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;

- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Limit means the percentage or number specified as such in the applicable Final Terms, corresponding to Range_A, Range_B, Range_C, Range_D or Range_E, as applicable.

36.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Multi Fixed Digital Interest is applicable in respect of such Interest Accrual Period shall be calculated as:
 - (i) if the Underlying Value is within the Range_A on, if Any Dates is specified in the applicable Final Terms, any Interest Observation Date falling within the Interest Observation Period or, if Specific Dates is specified in the applicable Final Terms, on each Interest Observation Date falling during the Interest Observation Period, equal to the Fixed Rate₁; or
 - (ii) if the Underlying Value is within the Range_B on, if Any Dates is specified in the applicable Final Terms, any Interest Observation Date falling within the Interest Observation Period or, if Specific Dates is specified in the applicable Final Terms, on each Interest Observation Date falling during the Interest Observation Period, equal to the Fixed Rate₂; or
 - (iii) if the Underlying Value is within the Range_C on, if Any Dates is specified in the applicable Final Terms, any Interest Observation Date falling within the Interest Observation Period or, if Specific Dates is specified in the applicable Final Terms, on each Interest Observation Date falling during the Interest Observation Period, equal to the Fixed Rate₃; or
 - (iv) if the Underlying Value is within the Range_D on, if Any Dates is specified in the applicable Final Terms, any Interest Observation Date falling within the Interest Observation Period or, if Specific Dates is specified in the applicable Final Terms, on each Interest Observation Date falling during the Interest Observation Period, equal to the Fixed Rate₄; or
 - (v) if the Underlying Value is within the Range_E on, if Any Dates is specified in the applicable Final Terms, any Interest Observation Date falling within the Interest Observation Period or, if Specific Dates is specified in the applicable Final Terms, on each Interest Observation Date falling during the Interest Observation Period, equal to the Fixed Rate₅; and
 - (vi) otherwise, equal to the Fixed Rate₆.
- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Multi Fixed Digital Interest is applicable as a relevant Standard Interest Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in

accordance with Standard Multi Fixed Digital Interest Payoff Condition 36.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff.

36.3 Relevant Observation Date

Where, in relation to these Standard Multi Fixed Digital Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, references in these Standard Multi Fixed Digital Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Multi Fixed Digital Interest Payoff Condition 36.1 above) shall, for the purposes of determining the Underlying Value, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Multi Fixed Digital Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 37: Standard Digital to Participation Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Digital to Participation Interest to be applicable.

*The following terms and conditions (the **Standard Digital to Participation Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Digital to Participation Interest (the **Standard Digital to Participation Interest**) is applicable. These Standard Digital to Participation Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Digital to Participation Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

37 STANDARD DIGITAL TO PARTICIPATION INTEREST

The Linked Interest Rate is calculated as either (a) if the Underlying Value is within the relevant Range on each Interest Observation Date falling within the Interest Observation Period, being the Fixed Rate or (b) otherwise, being the lesser of (i) Cap and (ii) the greater of (A) Floor and (B) Leverage multiplied by the sum of Margin and the result of Underlying_{Observation1} divided by Underlying_{Observation2}. Subject as provided below, Underlying_{Observation1} reflects the Underlying Value on the Underlying Observation Date₁ corresponding to the relevant Interest Accrual Period and Underlying_{Observation2} reflects the Underlying Value on the Underlying Observation Date₂ corresponding to the relevant Interest Accrual Period where the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying may therefore affect which rate is used to calculate the Linked Interest Rate applicable to the Certificates and the value of Underlying observed on each of the relevant days corresponding to the relevant Interest Accrual Period may each be used as a component in the calculation of one of the rates, if applicable, subject to the Leverage, the Margin, the Cap and the Floor.

Where, in relation to these Standard Digital to Participation Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of Underlying_{Observation1} and/or Underlying_{Observation2}, the Underlying Value may be determined for such purposes by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

37.1 Definitions and interpretation

For the purposes of these Standard Digital to Participation Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Fixed Rate₁ means the rate specified as such in the applicable Final Terms.

Fixed Rate₂ means the rate specified as such in the applicable Final Terms.

Fixed Rate₃ means the rate specified as such in the applicable Final Terms.

Fixed Rate₄ means the rate specified as such in the applicable Final Terms.

Fixed Rate₅ means the rate specified as such in the applicable Final Terms.

Fixed Rate₆ means the rate specified as such in the applicable Final Terms.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Date means, with respect to an Interest Observation Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Interest Observation Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Interest Observation Period means, in respect of an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Max}(X,Y)$ means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Min}(X,Y)$ means whichever is the lesser of component X and component Y.

Range_A, Range_B, Range_C, Range_D, Range_E and Range_F means any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms.

Range₁ means that on the relevant Interest Observation Date the Underlying Value is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit.

Range₂ means that on the relevant Interest Observation Date the Underlying Value is greater than the Lower Limit and lower than the Upper Limit.

Range₃ means that on the relevant Interest Observation Date the Underlying Value is greater than or equal to the Lower Limit and lower than the Upper Limit.

Range₄ means that on the relevant Interest Observation Date the Underlying Value is greater than the Lower Limit and lower than or equal to the Upper Limit.

Range₅ means that on the relevant Interest Observation Date the Underlying Value is lower than the Lower Limit or greater than the Upper Limit.

Range₆ means that on the relevant Interest Observation Date the Underlying Value is lower than or equal to the Lower Limit or greater than or equal to the Upper Limit.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying_{Observation1} means, with respect to an Interest Accrual Period, the Underlying Value on the Underlying Observation Date₁ or, where Underlying_{Observation1} is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Digital to Participation Interest Payoff Condition 37.3 below.

Underlying_{Observation2} means, with respect to an Interest Accrual Period, the Underlying Value on the Underlying Observation Date₂ or, where Underlying_{Observation2} is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Digital to Participation Interest Payoff Condition 37.3 below.

Underlying Observation Date means Underlying Observation Date₁ or Underlying Observation Date₂.

Underlying Observation Date₁ means, with respect to an Interest Accrual Period, the date specified as such in the applicable Final Terms, which may be a date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Underlying Observation Date₂ means, with respect to an Interest Accrual Period, the date specified as such in the applicable Final Terms, which may be a date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Underlying Value means, with respect to an Interest Observation Date, an Underlying Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Limit means the percentage or number specified as such in the applicable Final Terms.

37.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Digital to Participation Interest is applicable in respect of such Interest Accrual Period shall be calculated as:
- (i) if the Underlying Value is within Range_A on each Interest Observation Date falling within the Interest Observation Period, equal to Fixed Rate_A; or
 - (ii) if the Underlying Value is within Range_B on each Interest Observation Date falling within the Interest Observation Period, equal to Fixed Rate_B; or
 - (iii) if the Underlying Value is within Range_C on each Interest Observation Date falling within the Interest Observation Period, equal to Fixed Rate_C; or
 - (iv) if the Underlying Value is within Range_D on each Interest Observation Date falling within the Interest Observation Period, equal to Fixed Rate_D; or
 - (v) if the Underlying Value is within Range_E on each Interest Observation Date falling within the Interest Observation Period, equal to Fixed Rate_E; or
 - (vi) if the Underlying Value is within Range_F on each Interest Observation Date falling within the Interest Observation Period, equal to Fixed Rate_F; or
 - (vii) otherwise, equal to:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Leverage} \times \left(\frac{\text{Underlying}_{\text{Observation 1}}}{\text{Underlying}_{\text{Observation 2}}} + \text{Margin} \right) \right) \right)$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Digital to Participation Interest is applicable as a relevant Standard Interest Payoff_x, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Digital to Participation Interest Payoff Condition 37.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

37.3 Relevant Observation

Where, in relation to these Standard Digital to Participation Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of Underlying_{Observation1} and/or Underlying_{Observation2}, references in these Standard Digital to Participation Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Digital to Participation Interest Payoff Condition 37.1 above) shall, for the purposes of determining Underlying_{Observation1} and/or Underlying_{Observation2}, as the case may be, (but not for the purposes of determining if, on any date, any Underlying Value is within any Range) be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Digital to Participation Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;

- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 38: Standard Knock-out Range Accrual Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Knock-out Range Accrual Interest to be applicable.

*The following terms and conditions (the **Standard Knock-out Range Accrual Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Knock-out Range Accrual Interest (the **Standard Knock-out Range Accrual Interest**) is applicable. These Standard Knock-out Range Accrual Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Knock-out Range Accrual Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

38 STANDARD KNOCK-OUT RANGE ACCRUAL INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Margin₂ added to the result of (A) Accrual Factor multiplied by (B) Leverage multiplied by Underlying Value of the Underlying on the Interest Observation Date added to Margin₁. The Accrual Factor is calculated as (a) if an Accrual Factor Knock-out Event has not occurred, the number of Range Accrual Days during the relevant Accrual Factor Observation Period on which the Underlying Value is within the relevant Range divided by the total number of Range Accrual Days in the relevant Accrual Factor Observation Period or (b) if an Accrual Factor Knock-out Event has occurred, the number of Range Accrual Days in the relevant Knock-out Event Observation Period on which the Underlying Value is within the relevant Range divided by the total number of Range Accrual Days in the relevant Knock-out Event Observation Period. An Accrual Factor Knock-out Event occurs if the Underlying Value is not within the Accrual Factor Knock-out Range on (i) (if 'Any Accrual Factor Event Day' is applicable) any Accrual Factor Event Day falling in the Accrual Factor Observation Period, or (ii) (if 'Specific Accrual Factor Event Day' is applicable) each Accrual Factor Event Days falling in the Accrual Factor Observation Period. Subject as provided below, the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying may therefore affect the Linked Interest Rate since the value of the Underlying (i) affects if an Accrual Factor Knock-out Event has occurred which itself affects the period over which the Accrual Factor is calculated (ii) affects the value of the Accrual Factor which is used as a component of the formula used to calculate the Linked Interest Rate and (iii) is also used as a separate component in the formula used to calculate the Linked Interest Rate.

Where, in relation to these Standard Knock-out Range Accrual Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Global Underlying Value, the Underlying Value may for the purposes of determining the Global Underlying Value be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

38.1 Definitions and interpretation

For the purposes of these Standard Knock-out Range Accrual Interest Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor means, with respect to an Interest Accrual Period, (i) if an Accrual Factor Knock-out Event has not occurred, the number of Range Accrual Days in the relevant Accrual Factor Observation Period in respect of which the relevant Underlying Value was within the Range, divided by the total number of Range Accrual Days in such Accrual Factor Observation Period, or (ii) if an Accrual Factor Knock-out Event has occurred, the number of Range Accrual Days in the relevant Knock-out Event

Observation Period in respect of which the relevant Underlying Value was within the Range, divided by the total number of Range Accrual Days in such Knock-out Event Observation Period, in each case as determined by the Calculation Agent. For the purposes hereof, (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar days which may not be Business Days) the Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

Accrual Factor Event Day means, with respect to an Accrual Factor Observation Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Accrual Factor Observation Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Accrual Factor Knock-out Event means, in respect of an Interest Accrual Period, that the Underlying Value is not within the Accrual Factor Knock-out Range on (i) if 'Any Accrual Factor Event Day' is specified in the applicable Final Terms, any Accrual Factor Event Day falling in the Accrual Factor Observation Period, or (ii) if 'Specific Accrual Factor Event Day' is specified in the applicable Final Terms, each Accrual Factor Event Day falling in the Accrual Factor Observation Period.

Accrual Factor Knock-out Range or **Range** means any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms.

Accrual Factor Observation Period means, in respect of an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Global Underlying Value means the Underlying Value of the Underlying on an Interest Observation Date or, where Global Underlying Value is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Knock-out Range Accrual Interest Payoff Condition 38.3 below.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Date means, in respect of an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Knock-out Event Observation Period means, in respect of an Interest Accrual Period, the period from and including the date on which the relevant Accrual Factor Observation Period starts on, to and including the first Accrual Factor Event Day on which an Accrual Factor Knock-out Event occurs during the relevant Accrual Factor Observation Period.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Lower Limit means the percentage or number specified as such in the applicable Final Terms and corresponding to the Accrual Factor Knock-out Range or Range, as applicable.

Margin₁ or **Margin₂** means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Range₁ means that on the relevant Range Accrual Day or Accrual Factor Event Day, as applicable, the Underlying Value is greater than or equal to the relevant Lower Limit and lower than or equal to the relevant Upper Limit.

Range₂ means that on the relevant Range Accrual Day or Accrual Factor Event Day, as applicable, the Underlying Value is greater than the relevant Lower Limit and lower than the relevant Upper Limit.

Range₃ means that on the relevant Range Accrual Day or Accrual Factor Event Day, as applicable, the Underlying Value is greater than or equal to the relevant Lower Limit and lower than the relevant Upper Limit.

Range₄ means that on the relevant Range Accrual Day or Accrual Factor Event Day, as applicable, the Underlying Value is greater than the relevant Lower Limit and lower than or equal to the relevant Upper Limit.

Range₅ means that on the relevant Range Accrual Day or Accrual Factor Event Day, as applicable, the Underlying Value is lower than the relevant Lower Limit or greater than the relevant Upper Limit.

Range₆ means that on the relevant Range Accrual Day or Accrual Factor Event Day, as applicable, the Underlying Value is lower than or equal to the relevant Lower Limit or greater than or equal to the relevant Upper Limit.

Range Accrual Day means, with respect to an Accrual Factor Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms, which may be each Business Day or each calendar day falling within such Accrual Factor Observation Period. Each Range Accrual Day shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Range Accrual Day, an Accrual Factor Knock Event Day, an Interest Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Limit means the percentage or number specified as such in the applicable Final Terms and corresponding to the Accrual Factor Knock-out Range or Range, as applicable.

38.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Knock-out Range Accrual Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \left(\text{Leverage} \times \text{Global Underlying Value} + \text{Margin}_1 \right) \times \text{Accrual Factor} + \text{Margin}_2 \right) \right)$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Knock-out Range Accrual Interest is applicable as a relevant Standard Interest Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Knock-out Range Accrual Interest Payoff Condition 38.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

38.3 Relevant Observation

Where, in relation to these Standard Knock-out Range Accrual Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Global Underlying Value, references in these Standard Knock-out Range Accrual Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Knock-out Range Accrual Interest Payoff Condition 38.1 above) shall, for the purposes of determining the Global Underlying Value, (but not for the purposes of determining if, on any date, the Underlying Value is within the Range) be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Knock-out Range Accrual Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;

- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 39: Standard Product Basket Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Product Basket Interest to be applicable.

*The following terms and conditions (the **Standard Product Basket Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Product Basket Interest (the **Standard Product Basket Interest**) is applicable. These Standard Product Basket Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Product Basket Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

39 STANDARD PRODUCT BASKET INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the result of Initial Product Basket subtracted from Final Product Basket divided by Final Product Basket. The Final Product Basket means the Basket Value in respect of the Final Underlying Observation Date and the Initial Product Basket means the Basket Value in respect of the Initial Underlying Observation Date. Subject as provided below, the Basket Value is the result of the Ratio multiplied by the product of each Underlying Value_i exponentiated to the corresponding Weight_i, where the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying on each relevant date (exponentiated to the corresponding weight) may therefore be used as a component in this calculation and each may therefore affect the Linked Interest Rate, subject to the Cap and the Floor.

Where, in relation to these Standard Year on Year Participation Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of in respect of any Underlying(s) comprising the Basket and with respect to the Initial Product Basket and/or the Final Product Basket, the Underlying Value in respect of such Underlying(s) may be determined for such purposes by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

39.1 Definitions and interpretation

For the purposes of these Standard Product Basket Interest Payoff Conditions, the following terms shall have the following meanings:

Basket Value means, with respect to an Interest Observation Date or Relevant Date, as the case may be,

$$\text{Ratio} \times \prod_{i=1}^{i=n} ((\text{Underlying Value}_i)^{\text{Weight}_i})$$

on such date where, in respect of an Interest Observation Date, Underlying Value_i is determined in respect of the corresponding Underlying Observation Dates.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Final Product Basket means the Basket Value on the Final Underlying Observation Date or, where Final Product Basket is specified in the applicable Final Terms as being determined by reference to a

Relevant Observation, the Basket Value determined in accordance with Standard Product Basket Interest Payoff Condition 39.3 below.

Final Underlying Observation Date means, with respect to an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, the date falling such number of Business Days immediately preceding the last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Initial Product Basket means the Basket Value on the Initial Underlying Observation Date or, where Initial Product Basket is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Basket Value determined in accordance with Standard Product Basket Interest Payoff Condition 39.3 below.

Initial Underlying Observation Date means, with respect to an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, the date falling such number of Business Days immediately preceding the first day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Date means a Final Underlying Observation Date or an Initial Underlying Observation Date, as applicable.

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Max}(X,Y)$ means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Min}(X,Y)$ means whichever is the lesser of component X and component Y.

n means the total number of Underlying_i.

Ratio means the ratio specified as such in the applicable Final Terms.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an i as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Observation Date means with respect to an Underlying and an Interest Observation Date, each date specified as such in the applicable Final Terms and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Underlying Value means, with respect to an Underlying Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

(Underlying Value_i)^{Weight_i} means Underlying Value_i exponentiated to the power of the corresponding Weight_i.

Weight means the number or percentage specified as such in the applicable Final Terms.

Weight_i means each Weight corresponding to an i as specified in the applicable Final Terms.

$\prod_{i=1}^n$ means the multiplication of each of the values which follow in brackets.

39.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Product Basket Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \left(\frac{\text{Final Product Basket} - \text{Initial Product Basket}}{\text{Final Product Basket}} \right) \right) \right)$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Product Basket Interest is applicable as a relevant Standard Interest Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Product Basket Interest Payoff Condition 39.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

39.3 Relevant Observation

Where, in relation to these Standard Product Basket Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying(s) in the Basket and in respect of the Initial Product Basket and/or the Final Product Basket, references in these Standard Product Basket Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Product Basket Interest Payoff Condition 39.1 above) shall, for the purposes of determining the Underlying Value of any such Underlying(s) and in respect of the Initial Product Basket and/or the Final Product Basket, as the case may be, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Product Basket Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 40: Standard Multi Fixed Basket Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Multi Fixed Basket Interest to be applicable.

*The following terms and conditions (the **Standard Multi Fixed Basket Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Multi Fixed Basket Interest (the **Standard Multi Fixed Basket Interest**) is applicable. These Standard Multi Fixed Basket Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Multi Fixed Basket Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

40 STANDARD MULTI FIXED BASKET INTEREST

The Linked Interest Rate is calculated as (a) if the Underlying Value of each Underlying_i is within the Underlying Value_i Range on the relevant Interest Observation Date, being Fixed Rate₁ or (b) if the Underlying Value of any Underlying_j is within the Underlying Value_j Range on the relevant Interest Observation Date, being Fixed Rate₂ or (c) otherwise, being Fixed Rate₃. Subject as provided below, the Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the various Underlying_i or Underlying_j may each therefore affect which fixed rate is used to calculate the Linked Interest Rate applicable to the Certificates.

Where, in relation to these Standard Multi Fixed Basket Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, the Underlying Value may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

40.1 Definitions and interpretation

For the purposes of these Standard Multi Fixed Basket Interest Payoff Conditions, the following terms shall have the following meanings:

Fixed Rate₁, Fixed Rate₂ or Fixed Rate₃ means the rate specified as such in the applicable Final Terms.

i or j mean a number which corresponds to an item specified as such in the applicable Final Terms.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Date means, in respect of an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, the date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Lower Limit_i or Lower Limit_j means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i or Underlying_j.

Range means, in respect of each Underlying_i or Underlying_j, any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms for such Underlying.

Range₁ means that on the relevant Interest Observation Date each Underlying Value_i or Underlying Value_j is greater than or equal to the Lower Limit_i or Lower Limit_j and lower than or equal to the Upper Limit_i or Upper Limit_j, in each case, as the case may be.

Range₂ means that on the relevant Interest Observation Date each Underlying Value_i or Underlying Value_j is greater than the Lower Limit_i or Lower Limit_j and lower than the Upper Limit_i or Upper Limit_j, in each case, as the case may be.

Range₃ means that on the relevant Interest Observation Date each Underlying Value_i or Underlying Value_j is greater than or equal to the Lower Limit_i or Lower Limit_j and lower than the Upper Limit_i or Upper Limit_j, in each case, as the case may be.

Range₄ means that on the relevant Interest Observation Date each Underlying Value_i or Underlying Value_j is greater than the Lower Limit_i or Lower Limit_j and lower than or equal to the Upper Limit_i or Upper Limit_j, in each case, as the case may be.

Range₅ means that on the relevant Interest Observation Date each Underlying Value_i or Underlying Value_j is lower than the Lower Limit_i or Lower Limit_j or greater than the Upper Limit_i or Upper Limit_j, in each case, as the case may be.

Range₆ means that on the relevant Interest Observation Date each Underlying Value_i or Underlying Value_j is lower than or equal to the Lower Limit_i or Lower Limit_j or greater than or equal to the Upper Limit_i or Upper Limit_j, in each case, as the case may be.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms, each an Underlying.

Underlying_i, and **Underlying_j** means an Underlying corresponding to an i and j number, respectively, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions), all Underlying_j together constitute a Basket or a Multi-Asset Basket, as applicable and all Underlying_i and Underlying_j together will constitute a Basket or a Multi-Asset Basket, as applicable.

Underlying Value means, with respect to an Interest Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

Underlying Value_j means the Underlying Value of an Underlying_j.

Underlying Value_i Range means the Range specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

Underlying Value_j Range means the Range specified as such in the applicable Final Terms and corresponding to the relevant Underlying_j.

Upper Limit_i or **Upper Limit_j** means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i or Underlying_j.

40.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Multi Fixed Basket Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:
- (i) if each Underlying Value_i is within the Underlying Value_i Range on the relevant Interest Observation Date, Fixed Rate₁; or
 - (ii) if any (but not all) Underlying Value_j is within the Underlying Value_j Range on the relevant Interest Observation Date, Fixed Rate₂; or
 - (iii) otherwise, Fixed Rate₃.
- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Multi Fixed Basket Interest is applicable as a relevant Standard Interest Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Multi Fixed Basket Interest Payoff Condition 40.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

40.3 Relevant Observation

Where, in relation to these Standard Multi Fixed Basket Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, references in these Standard Multi Fixed Basket Interest Payoff Conditions to 'Underlying Value' (save for the definition of such **term** in Standard Multi Fixed Basket Interest Payoff Condition 40.1 above) shall, for the purposes of determining the Underlying Value of the Underlying, (but not for the purposes of determining if, on any date, any Underlying Value is within any Range), be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Multi Fixed Basket Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);

- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 41: Standard Fixed Range Accrual Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Fixed Range Accrual Interest to be applicable.

*The following terms and conditions (the **Standard Fixed Range Accrual Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Fixed Range Accrual Interest (the **Standard Fixed Range Accrual Interest**) is applicable. These Standard Fixed Range Accrual Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Fixed Range Accrual Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

41 STANDARD FIXED RANGE ACCRUAL INTEREST

The Linked Interest Rate is calculated as Fixed Rate multiplied by Accrual Factor. The Accrual Factor is calculated as the number of Range Accrual Days during the relevant Interest Observation Period on which each Underlying Value_i is within the Underlying Value_i Range divided by the total number of Range Accrual Days in the relevant Interest Observation Period. Subject as provided below, the Underlying Value_i reflects the price, level or rate of the relevant Underlying_i or, as applicable, the algebraical difference between the price, level or rate of the relevant Underlying_{ix} and the price, level or rate of the relevant Underlying_{iy} (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of each Underlying_i or, as applicable, each Underlying_{ix} and Underlying_{iy}, will therefore affect the value of the Accrual Factor which is used as a component of the formula used to calculate the Linked Interest Rate.

Where, in relation to these Standard Fixed Range Accrual Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, the Underlying Value may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

41.1 Definitions and interpretation

For the purposes of these Standard Fixed Range Accrual Interest Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor means, with respect to an Interest Accrual Period, the number of Range Accrual Days in the relevant Interest Observation Period in respect of which each Underlying Value_i is within the Underlying Value_i Range, divided by the total number of Range Accrual Days in such Interest Observation Period, in each case as determined by the Calculation Agent. For the purposes hereof, (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar days which may not be Business Days) the Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

Fixed Rate means the rate specified as such in the applicable Final Terms.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Period means, in respect of an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms

immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Lower Limit_i means the percentage or number specified as such in the applicable Final Terms and corresponding to an i.

Range means any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms.

Range₁ means that on the relevant Range Accrual Day the Underlying Value_i is greater than or equal to the Lower Limit_i and lower than or equal to the Upper Limit_i.

Range₂ means that on the relevant Range Accrual Day the Underlying Value_i is greater than the Lower Limit_i and lower than the Upper Limit_i.

Range₃ means that on the relevant Range Accrual Day the Underlying Value_i is greater than or equal to the Lower Limit_i and lower than the Upper Limit_i.

Range₄ means that on the relevant Range Accrual Day the Underlying Value_i is greater than the Lower Limit_i and lower than or equal to the Upper Limit_i.

Range₅ means that on the relevant Range Accrual Day the Underlying Value_i is lower than the Lower Limit_i or greater than the Upper Limit_i.

Range₆ means that on the relevant Range Accrual Day the Underlying Value_i is lower than or equal to the Lower Limit_i or greater than or equal to the Upper Limit_i.

Range Accrual Day means, with respect to an Interest Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms, which may be each Business Day or each calendar day falling within such Interest Observation Period. Each Range Accrual Day shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF as specified in the applicable Final Terms.

Underlying_i means an Underlying corresponding to an i, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying_{ix} means an Underlying_x corresponding to an i, as specified in the applicable Final Terms, if applicable. For the avoidance of doubt, all Underlying_i, Underlying_{ix} and Underlying_{iy} together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying_{iy} means an Underlying_y corresponding to an i, as specified in the applicable Final Terms, if applicable. For the avoidance of doubt, all Underlying_i, Underlying_{ix} and Underlying_{iy} together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to a Range Accrual Day or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means:

- the Underlying Value of an Underlying_i; or
- if an Underlying_{ix} and an Underlying_{iy} are specified in the Final Terms for the same i, the algebraical difference between the Underlying Value of such Underlying_{ix} and the Underlying Value of such Underlying_{iy}.

Underlying Value_i Range means the Range specified as such in the applicable Final Terms and corresponding to an i.

Upper Limit_i means the percentage or number specified as such in the applicable Final Terms and corresponding to an i.

41.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Fixed Range Accrual Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

Fixed Rate × Accrual Factor

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Fixed Range Accrual Interest is applicable as a relevant Standard Interest Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Fixed Range Accrual Interest Payoff Condition 41.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

41.3 Relevant Observation

Where, in relation to these Standard Fixed Range Accrual Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, references in these Standard Fixed Range Accrual Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Fixed Range Accrual Interest Payoff Condition 41.1 above) shall, for the purposes of determining the Underlying Value of the Underlying Value, (but not

for the purposes of determining if, on any date, any Underlying Value is within any Range), be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Fixed Range Accrual Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 42: Standard ABF Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard ABF Interest to be applicable.

*The following terms and conditions (the Standard ABF Interest Payoff Conditions) shall apply to the Certificates if the applicable Final Terms indicate that Standard ABF Interest (the **Standard ABF Interest**) is applicable. These Standard ABF Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard ABF Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

42 STANDARD ABF INTEREST

The Linked Interest Rate is calculated as Global Leverage multiplied by (a) the FX Conversion Factor and (b) the sum of (i) the result of Accrual Factor₁ multiplied by Leverage₁ and (ii) the result of Accrual Factor₂ multiplied by Leverage₂.

An Accrual Factor is calculated as the number of Range Accrual Days during the relevant Interest Observation Period on which the relevant Underlying Value is within the relevant Range divided by the total number of Range Accrual Days in the relevant Interest Observation Period. Subject as provided below, the Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying may therefore affect the Linked Interest Rate since the value of the Underlying affects the value of the Accrual Factor which is used as a component of the formula used to calculate the Linked Interest Rate.

Where, in relation to these Standard ABF Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, the Underlying Value may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

42.1 Definitions and interpretation

For the purposes of these Standard ABF Interest Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor₁ means, with respect to an Interest Accrual Period, the number of Range Accrual Days in the relevant Interest Observation Period in respect of which the Underlying Value was within Range_a, divided by the total number of Range Accrual Days in such Interest Observation Period, in each case as determined by the Calculation Agent. For the purposes hereof, (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar days which may not be Business Days) the Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

Accrual Factor₂ means, with respect to an Interest Accrual Period, the number of Range Accrual Days in the relevant Interest Observation Period in respect of which the Underlying Value was within Range_b, divided by the total number of Range Accrual Days in such Interest Observation Period, in each case as determined by the Calculation Agent. For the purposes hereof, (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar days which may not be Business Days) the Underlying Value in respect of any Range Accrual Day which is not a Business

Day shall be deemed to be the Underlying Value in respect of either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

Base Currency has the meaning set out in Annex 1 Chapter 3 (*Asset Conditions: FX Linked Asset Conditions*).

Basis of Determination has the meaning set out in Annex 1 Chapter 3 (*Asset Conditions: FX Linked Asset Conditions*)

FX Conversion Factor means either one (1) or the FX Strike Level divided by the FX Final Value, as specified in the Final Terms

FX Final Value means, in respect of the Reference Currency, the 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, which is either:

- (i) specified in the applicable Final Terms observed by the Calculation Agent on the FX Price Source at approximately the applicable Valuation Time on the Final FX Observation Date and by reference to the Basis of Determination (if any) set out in the applicable Final Terms; or
- (ii) if "Calculation Agent FX Rate Determination" is specified in the applicable Final Terms, based on any price determined by the Calculation Agent in its sole and absolute discretion (if FX Price Source is specified as "Not Applicable as Calculation Agent FX Determination applies" in the applicable Final Terms), at approximately the applicable Valuation Time on the Final FX Observation Date.

Final FX Observation Date means, with respect to an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of such Interest Accrual Period and each such date shall be deemed to be an 'Observation Date' for the purposes of the FX Linked Asset Conditions.

FX Price Source has the meaning set out in Annex 1 Chapter 3 (*Asset Conditions: FX Linked Asset Conditions*).

FX Strike Level means the percentage or number specified as such in the applicable Final Terms.

Global Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Date means, in respect of an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, the date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Interest Observation Period means, in respect of an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Leverage₁ means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Leverage₂ means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Lower Range Accrual Level means the percentage or number specified as such in the applicable Final Terms.

Range means any of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms for such Underlying_i.

Range_a means the relevant Range specified as such in the applicable Final Terms.

Range_b means the relevant Range specified as such in the applicable Final Terms.

Range₁ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Range Accrual Level and lower than or equal to the Upper Range Accrual Level.

Range₂ means that on the relevant Range Accrual Day the Underlying Value is greater than the Lower Range Accrual Level and lower than the Upper Range Accrual Level.

Range₃ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Range Accrual Level and lower than the Upper Range Accrual Level.

Range₄ means that on the relevant Range Accrual Day the Underlying Value, is greater than the Lower Range Accrual Level and lower than or equal to the Upper Range Accrual Level.

Range₅ means that on the relevant Range Accrual Day the Underlying Value, is lower than the Lower Range Accrual Level or greater than the Upper Range Accrual Level.

Range₆ means that on the relevant Range Accrual Day the Underlying Value is lower than or equal to the Lower Range Accrual Level or greater than or equal to the Upper Range Accrual Level.

Range Accrual Day means, with respect to an Interest Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms, which may be each Business Day or each calendar day falling within such Interest Observation Period. Each Range Accrual Day shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Reference Currency has the meaning set out in Annex 1 Chapter 3 (*Asset Conditions: FX Linked Asset Conditions*).

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Range Accrual Day, an Interest Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Range Accrual Level means the percentage or number specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

Valuation Time has the meaning set out in Annex 1 Chapter 3 (*Asset Conditions: FX Linked Asset Conditions*).

42.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard ABF Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\begin{aligned} & \text{Global Leverage} \times \text{FX Conversion Factor} \\ & \times ((\text{Leverage}_1 \times \text{Accrual Factor}_1) + (\text{Leverage}_2 \times \text{Accrual Factor}_2)) \end{aligned}$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard ABF Interest is applicable as a relevant Standard Interest Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard ABF Interest Payoff Condition 42.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

42.3 Relevant Observation

Where, in relation to these Standard ABF Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, references in these Standard ABF Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard ABF Interest Payoff Condition 42.1 above) shall, for the purposes of determining the Underlying Value of the Underlying, (but not for the purposes of determining if, on any date, any Underlying Value is within any Range), be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard ABF Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 43: Standard Worst of Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Worst of Interest to be applicable.

The following terms and conditions (the Standard Worst of Interest Payoff Conditions) shall apply to the Certificates if the applicable Final Terms indicate that Standard Worst of Interest (the Standard Worst of Interest) is applicable. These Standard Worst of Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.

All capitalised terms that are not defined in these Standard Worst of Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

43 STANDARD WORST OF INTEREST

The Linked Interest Rate is calculated as (a) if the Worst of Performance with respect to the relevant Interest Accrual Period is within the applicable Range on each relevant Interest Observation Date, the Absolute Value of the Worst of Performance or (b) if the Worst of Performance with respect to the relevant Interest Accrual Period is not within the applicable Range on each relevant Interest Observation Date, the Worst of Performance. Subject as provided below, the Worst of Performance with respect to an Interest Accrual Period is the lesser of (i) the result of Underlying Value_i on the Final Underlying Observation Date divided by Underlying Value_i on the Initial Underlying Observation Date, minus one and (ii) the result of Underlying Value_j on the Final Underlying Observation Date divided by Underlying Value_j on the Initial Underlying Observation Date, minus one.

Where, in relation to these Standard Worst of Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Final Underlying Value_i, the Final Underlying Value_j, the Initial Underlying Value_i and/or the Initial Underlying Value_j, the Underlying Value may for the purposes of determining the Final Underlying Value_i, the Final Underlying Value_j, the Initial Underlying Value_i and/or the Initial Underlying Value_j, as the case may be, be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

43.1 Definitions and interpretation

For the purposes of these Standard Worst of Interest Payoff Conditions, the following terms shall have the following meanings:

Absolute Value means, in respect of a number, its non-negative value without regard to its sign. For example, the Absolute Value of -10 is 10.

Final Underlying Observation Date means, with respect to an Interest Accrual Period and an Underlying, each date specified as such in the applicable Final Terms or, alternatively, the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of such Interest Accrual Period as specified in the applicable Final Terms and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Final Underlying Value_i means Underlying Value_i on the relevant Final Underlying Observation Date or, where Final Underlying Value_i is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value_i determined in accordance with Standard Worst of Interest Payoff Condition 43.3 below.

Final Underlying Value_j means Underlying Value_j on the relevant Final Underlying Observation Date or, where Final Underlying Value_j is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value_j determined in accordance with Standard Worst of Interest Payoff Condition 43.3 below.

Initial Underlying Observation Date means each date specified as such in the applicable Final Terms and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Initial Underlying Value_i means the level, percentage, number, price or amount specified in the applicable Final Terms or, if no such level, percentage, number, price or amount is specified, Underlying Value_i on the Initial Underlying Observation Date or, where Initial Underlying Value_i is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value_i determined in accordance with Standard Worst of Interest Payoff Condition 43.3 below.

Initial Underlying Value_j means the level, percentage, number, price or amount specified in the applicable Final Terms or, if no such level, percentage, number, price or amount is specified, the Underlying Value_j on the Initial Underlying Observation Date or, where Initial Underlying Value_j is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value_j determined in accordance with Standard Worst of Interest Payoff Condition 43.3 below.

Interest Observation Date means, in respect of an Interest Accrual Period and an Underlying, each date specified as such in the applicable Final Terms, or alternatively, the date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Range means any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms for such Underlying_i.

Range₁ means that on the relevant Interest Observation Date, Underlying Value_i is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit.

Range₂ means that on the relevant Interest Observation Date, Underlying Value_i is greater than the Lower Limit and lower than the Upper Limit.

Range₃ means that on the relevant Interest Observation Date, Underlying Value_i is greater than or equal to the Lower Limit and lower than the Upper Limit.

Range₄ means that on the relevant Interest Observation Date, Underlying Value_i is greater than the Lower Limit and lower than or equal to the Upper Limit.

Range₅ means that on the relevant Interest Observation Date, Underlying Value_i is lower than the Lower Limit or greater than the Upper Limit.

Range₆ means that on the relevant Interest Observation Date, Underlying Value_i is lower than or equal to the Lower Limit or greater than or equal to the Upper Limit.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to an Interest Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of Underlying_i.

Underlying Value_j means the Underlying Value of Underlying_j.

Upper Limit means the percentage or number specified as such in the applicable Final Terms.

Worst of Performance means, with respect to an Interest Accrual Period, the result of the following formula expressed in percentage:

$$\text{Min} \left(\left(\frac{\text{Final Underlying Value}_i}{\text{Initial Underlying Value}_i} - 1 \right), \left(\frac{\text{Final Underlying Value}_j}{\text{Initial Underlying Value}_j} - 1 \right) \right)$$

43.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Worst of Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

- (i) If Worst of Performance with respect to such Interest Accrual Period is within the Range on each Interest Observation Date:

The Absolute Value of the Worst of Performance.

- (ii) Otherwise:

The Worst of Performance.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Worst of Interest is applicable as a relevant Standard Interest Payoff_x, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such

Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Worst of Interest Payoff Condition 43.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

43.3 Relevant Observation

Where, in relation to these Standard Worst of Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Final Underlying Value_i, the Final Underlying Value_j, the Initial Underlying Value_i and/or the Initial Underlying Value_j, references in these Standard Worst of Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Worst of Interest Payoff Condition 43.1 above) shall, for the purposes of determining the Final Underlying Value_i, the Final Underlying Value_j, the Initial Underlying Value_i and/or the Initial Underlying Value_j, as the case may be (but not for the purposes of determining if, on any date, Underlying Value_i is within the Range), be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Worst of Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 44: Standard Annualised Performance Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Annualised Performance Interest to be applicable.

*The following terms and conditions (the **Standard Annualised Performance Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Annualised Performance Interest (the **Standard Annualised Performance Interest**) is applicable. These Standard Annualised Performance Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Annualised Performance Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

44 STANDARD ANNUALISED PERFORMANCE INTEREST

The Linked Interest Rate for each Interest Accrual Period is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the result of Final Underlying Value divided by initial Underlying Value, exponentiated to the power of a number equal to 1 divided by x, plus Margin. Subject as provided below, the Initial Underlying Value reflects a specified value or the Underlying Value on the Initial Underlying Observation Date and Final Underlying Value reflects the Underlying Value on the Final Underlying Observation Date where the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying may therefore be used as a component in this calculation and may therefore affect the Linked Interest Rate, subject to the Cap, Floor and the exponential part of the formula.

Where, in relation to these Standard Annualised Performance Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Final Underlying Value and/or the Initial Underlying Value, the Underlying Value may for the purposes of determining the Final Underlying Value and/or the Initial Underlying Value, as the case may be, be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

44.1 Definitions and interpretation

For the purposes of these Standard Annualised Performance Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'Not Applicable', the Cap shall be infinity.

Final Underlying Observation Date means, with respect to an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, the date falling such number of Business Days immediately preceding the last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Final Underlying Value means, with respect to an Interest Accrual Period, the Underlying Value on the Final Underlying Observation Date or, where Final Underlying Value is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Annualised Performance Interest Payoff Condition 44.3 below.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'Not Applicable', the Floor shall be minus infinity.

Initial Underlying Observation Date means, with respect to an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, the date falling such number of Business Days immediately preceding the first day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Initial Underlying Value means the level, percentage, number, price or amount specified in the applicable Final Terms or, if no such level, percentage, number, price or amount is so specified, the Underlying Value on the Initial Underlying Observation Date or, where Initial Underlying Value is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Annualised Performance Interest Payoff Condition 44.3 below.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Date means either a Final Underlying Observation Date an Initial Underlying Observation Date, as the case may be.

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Max}(X,Y)$ means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Min}(X,Y)$ means whichever is the lesser of component X and component Y.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to an Interest Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

x means, with respect to an Interest Accrual Period, a number specified with respect to such Interest Accrual Period in the applicable Final Terms.

$\left(\frac{\text{Final Underlying Value}}{\text{Initial Underlying Value}}\right)^{\frac{1}{x}}$ means the result, exponentiated to the power of a number equal to 1 divided by *x*, of the Final Underlying Value divided by the Initial Underlying Value.

44.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Annualised Performance Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \left(\frac{\text{Final Underlying Value}}{\text{Initial Underlying Value}} \right)^{\frac{1}{x}} + \text{Margin} \right) \right)$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Annualised Performance Interest is applicable as a relevant Standard Interest Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Annualised Performance Interest Payoff Condition 44.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

44.3 Relevant Observation

Where, in relation to these Standard Annualised Performance Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Final Underlying Value and/or the Initial Underlying Value, references in these Standard Annualised Performance Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Annualised Performance Interest Payoff Condition 44.1 above) shall, for the purposes of determining the Final Underlying Value and/or the Initial Underlying Value, as the case may be, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Annualised Performance Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;

- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part A: Chapter 45: Standard Rainbow Performance Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Annualised Performance Interest to be applicable.

*The following terms and conditions (the **Standard Rainbow Performance Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Rainbow Performance Interest (the **Standard Rainbow Performance Interest**) is applicable. These Standard Rainbow Performance Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Rainbow Performance Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

45 STANDARD RAINBOW PERFORMANCE INTEREST

The Linked Interest Rate for each Interest Accrual Period is calculated as (a) if the Rainbow Performance is within the applicable Range on each relevant Interest Observation Date, the greater of the Rainbow Performance and the Floor or (b) if the Rainbow Performance is not within the applicable Range on any relevant Interest Observation Date, the Fixed Percentage.

The Rainbow Performance is the sum of the performances of all Underlying_i, with each performance weighed in accordance with its rank (from best to worst). The performance for each Underlying_i is expressed as either (a) the Underlying Value_i on the Final Underlying Observation Date divided by Underlying Value_i on the Initial Underlying Observation Date, minus one or (b) the Underlying Value_i on the Initial Underlying Observation Date divided by Underlying Value_i on the Final Underlying Observation Date, minus one, with the applicable option – (a) or (b) - specified in the Final Terms.

Subject as provided below, the Initial Underlying Value reflects a specified value or the Underlying Value on the Initial Underlying Observation Date and Final Underlying Value reflects the Underlying Value on the Final Underlying Observation Date where the Underlying Value reflects the price, level or rate of the Underlying_i (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying_i may therefore be used as a component in this calculation and may therefore affect the Linked Interest Rate.

Where, in relation to these Standard Rainbow Performance Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Final Underlying Value_i and/or the Initial Underlying Value_i, the Underlying Value may for the purposes of determining the Final Underlying Value_i and/or the Initial Underlying Value_i, as the case may be, be determined by reference to the average, minimum or maximum value of the Underlying_i, or the change in value of the Underlying_i, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying_i at a specific point in time.

45.1 Definitions and interpretation

For the purposes of these Standard Annualised Performance Interest Payoff Conditions, the following terms shall have the following meanings:

Final Underlying Observation Date means, with respect to an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, the date falling such number of Business Days immediately preceding the last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Final Underlying Value_i means, with respect to an Interest Accrual Period, the Underlying Value_i on the Final Underlying Observation Date or, where Final Underlying Value_i is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value_i determined in accordance with Standard Annualised Performance Interest Payoff Condition 45.3 below.

Fixed Percentage means a percentage specified as such in the applicable Final Terms.

Floor means a number or percentage specified as such in the applicable Final Terms.

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Initial Underlying Observation Date means, with respect to an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, the date falling such number of Business Days immediately preceding the first day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Initial Underlying Value_i means the level, percentage, number, price or amount specified in the applicable Final Terms or, if no such level, percentage, number, price or amount is specified, Underlying Value_i on the Initial Underlying Observation Date.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Date means an Initial Underlying Observation Date or a Final Underlying Observation Date.

Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Max means the greatest of several amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

P(i) means the performance of Underlying Value_i between the Initial Underlying Observation Date and the Final Underlying Observation Date calculated as:

$$\left(\frac{\text{Final Underlying Value}_i}{\text{Initial Underlying Value}_i} - 1 \right) \text{ or } \left(\frac{\text{Initial Underlying Value}_i}{\text{Final Underlying Value}_i} - 1 \right)$$

as specified in the Final Terms.

Rainbow Performance means the result of the following formula expressed in percentage:

$$\text{Rainbow Performance} = \sum_{i=0}^n (\text{Weight}(i) * P(i)) - \text{Threshold}$$

Rank means the rank of each P(i) ranging from 1 for the highest (best) P(i) numerical value to the highest i number for the lowest (worst) P(i) value; for example, in the case of 5 Underlyings, the highest (best) rank is 1st and the lowest (worst) rank is 5th.

Range means any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms for such Underlying_i.

Range_i means that on the relevant Interest Observation Date, Underlying Value_i is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit.

Range₂ means that on the relevant Interest Observation Date, Underlying Value_i is greater than the Lower Limit and lower than the Upper Limit.

Range₃ means that on the relevant Interest Observation Date, Underlying Value_i is greater than or equal to the Lower Limit and lower than the Upper Limit.

Range₄ means that on the relevant Interest Observation Date, Underlying Value_i is greater than the Lower Limit and lower than or equal to the Upper Limit.

Range₅ means that on the relevant Interest Observation Date, Underlying Value_i is lower than the Lower Limit or greater than the Upper Limit.

Range₆ means that on the relevant Interest Observation Date, Underlying Value_i is lower than or equal to the Lower Limit or greater than or equal to the Upper Limit.

Standard Interest Payoff_x means any of Standard Interest Payoff₁, Standard Interest Payoff₂, Standard Interest Payoff₃, Standard Interest Payoff₄, Standard Interest Payoff₅, Standard Interest Payoff₆ or Standard Interest Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Threshold means the percentage specified as such in the applicable Final Terms.

Underlying_i means each Underlying corresponding to an i, as specified in the applicable Final Terms.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Redemption Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of Underlying_i.

Upper Limit means the percentage or number specified as such in the applicable Final Terms.

Weight(i) means, for each P(i), the relevant weight specified for the Rank of such P(i) in the applicable Final Terms.

45.2 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Rainbow Performance Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

(i) If the Rainbow Performance is within the Range on each Redemption Observation Date: Max [Floor; Rainbow Performance]

(ii) Otherwise: Fixed Percentage

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Standard Rainbow Performance Interest is applicable as a relevant Standard Interest Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Rainbow Performance Interest Payoff Condition 45.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff_x.

45.3 Relevant Observation

Where, in relation to these Standard Rainbow Performance Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Final Underlying Value_i and/or the Initial Underlying Value_i, references in these Standard Rainbow Performance Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Annualised Performance Interest Payoff Condition 45.1 above) shall, for the purposes of determining the Final Underlying Value_i and/or the Initial Underlying Value_i, as the case may be, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Rainbow Performance Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 1: Standard Fixed Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Fixed Redemption to be applicable.

*The following terms and conditions (the **Standard Fixed Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Fixed Redemption (the **Standard Fixed Redemption**) is applicable. These Standard Fixed Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Fixed Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

1 STANDARD FIXED REDEMPTION

The Redemption Payoff is calculated as equal to the Fixed Percentage and is not affected by the value of any underlying.

1.1 Definitions and interpretation

For the purposes of these Standard Fixed Redemption Payoff Conditions, the following terms shall have the following meanings:

Fixed Percentage means the percentage specified as such in the applicable Final Terms.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

1.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Fixed Redemption is applicable shall be equal to the Fixed Percentage.
- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Fixed Redemption is applicable as a relevant Standard Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Fixed Redemption Payoff Condition 1.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

Standard Payoff Conditions: Part B: Chapter 2: Standard Asian Option Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Asian Option Redemption to be applicable.

*The following terms and conditions (the **Standard Asian Option Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Asian Option Redemption (the **Standard Asian Option Redemption**) is applicable. These Standard Asian Option Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Asian Option Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

2 STANDARD ASIAN OPTION REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Fixed Percentage added to the result of Leverage multiplied by Average Underlying Value. Subject as provided below, the Average Underlying Value reflects the arithmetic average of the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time on each Redemption Observation Date falling during the relevant Redemption Observation Period. The average value of the Underlying may therefore be used as a component in this calculation and may therefore affect the Redemption Payoff, subject to the Leverage, the Fixed Percentage, the Cap and the Floor.

Where, in relation to these Standard Asian Option Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Average Underlying Value, the Average Underlying Value may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

2.1 Definitions and interpretation

For the purposes of these Standard Asian Option Redemption Payoff Conditions, the following terms shall have the following meanings:

Average Underlying Value means, with respect to a Redemption Observation Period, the arithmetic average of the Underlying Value on each of the Redemption Observation Dates in the relevant Redemption Observation Period or, where Average Underlying Value is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Asian Option Redemption Payoff Condition 2.3 below.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Commencement Date means the Issue Date or such other date falling prior to the Issue Date and specified as such in the applicable Final Terms.

Early Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 20 (*Definitions*).

Fixed Percentage means the percentage specified as such in the applicable Final Terms.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Instalment Date means each date specified as such in the applicable Final Terms.

Issue Date has the meaning set out in General Condition 20 (*Definitions*).

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Redemption Observation Date means, with respect to a Redemption Observation Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Redemption Observation Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Redemption Observation Period means:

- (a) with respect to Certificates, other than Instalment Certificates, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Certificates, the period from and including the Commencement Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.
- (d) **Standard Redemption Payoff_x** means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Redemption Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;

- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

2.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Asian Option Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{Fixed Percentage} + \text{Leverage} \times \text{Average Underlying Value}))$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Asian Option Redemption is applicable as a relevant Standard Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Asian Option Redemption Payoff Condition 2.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

2.3 Relevant Observation

Where, in relation to these Standard Asian Option Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Average Underlying Value, references in these Standard Asian Option Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Asian Option Redemption Payoff Condition 2.1 above) shall, for the purposes of determining the Average Underlying Value, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Asian Option Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;

- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 3: Standard Collar Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Collar Redemption to be applicable.

*The following terms and conditions (the **Standard Collar Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Collar Redemption (the **Standard Collar Redemption**) is applicable. These Standard Collar Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Collar Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

3 STANDARD COLLAR REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Margin added to the result of Leverage multiplied by Underlying Value. Subject as provided below, the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will be used as a component in this calculation and may therefore affect the Redemption Payoff, subject to the Leverage, the Margin, the Cap and the Floor.

Where, in relation to these Standard Collar Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable, the Underlying Value may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

3.1 Definitions and interpretation

For the purposes of these Standard Collar Redemption Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Redemption Determination Date has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Redemption Observation Date means, with respect to a Redemption Determination Date, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Redemption Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

3.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Collar Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{Leverage} \times \text{Underlying Value} + \text{Margin}))$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Collar Redemption is applicable as a relevant Standard Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Collar Redemption Payoff Condition 3.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

3.3 Relevant Observation

Where, in relation to these Standard Collar Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, references in these Standard Collar Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Collar Redemption Payoff Condition 3.1 above) shall, for the purposes of

determining the Underlying Value of the Underlying, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Collar Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 4: Standard Floater Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Floater Redemption to be applicable.

*The following terms and conditions (the **Standard Floater Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Floater Redemption (the **Standard Floater Redemption**) is applicable. These Standard Floater Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Floater Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

4 STANDARD FLOATER REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the greater of (i) Floor and (ii) Margin added to the result of Leverage multiplied by Underlying Value. Subject as provided below, the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will be used as a component in this calculation and may therefore affect the Redemption Payoff, subject to the Leverage, the Margin and the Floor.

Where, in relation to these Standard Floater Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable, the Underlying Value may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

4.1 Definitions and interpretation

For the purposes of these Standard Floater Redemption Payoff Conditions, the following terms shall have the following meanings:

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Redemption Determination Date has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Redemption Observation Date means, with respect to a Redemption Determination Date, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption

Determination Date, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Redemption Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

4.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Floater Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Max}(\text{Floor}, \text{Leverage} \times \text{Underlying Value} + \text{Margin})$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Floater Redemption is applicable as a relevant Standard Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Floater Redemption Payoff Condition 4.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

4.3 Relevant Observation

Where, in relation to these Standard Floater Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, references in these Standard Floater Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Floater Redemption Payoff Condition 4.1 above) shall, for the purposes of determining the Underlying Value of the Underlying, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Floater Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 5: Standard Floored Floater Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Floored Floater Redemption to be applicable.

*The following terms and conditions (the **Standard Floored Floater Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Floored Floater Redemption (the **Standard Floored Floater Redemption**) is applicable. These Standard Floored Floater Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Floored Floater Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

5 STANDARD FLOORED FLOATER REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as Leverage multiplied by the greater of (i) Floor and (ii) Underlying Value added to Margin. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. Subject as provided below, the value of the Underlying will be used as a component in this calculation and may therefore affect the Redemption Payoff, subject to the Leverage, the Margin and the Floor.

Where, in relation to these Standard Floored Floater Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, the Underlying Value may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

5.1 Definitions and interpretation

For the purposes of these Standard Floored Floater Redemption Payoff Conditions, the following terms shall have the following meanings:

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Redemption Determination Date has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Redemption Observation Date means, with respect to a Redemption Determination Date, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption

Determination Date, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Redemption Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

5.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Floored Floater Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Leverage} \times \text{Max}(\text{Floor}, \text{Underlying Value} + \text{Margin})$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Floored Floater Redemption is applicable as a relevant Standard Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Floored Floater Redemption Payoff Condition 5.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

5.3 Relevant Observation

Where, in relation to these Standard Floored Floater Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, references in these Standard Floored Floater Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Floored Floater Redemption Payoff Condition 5.1 above) shall, for the purposes of determining the Underlying Value of the Underlying, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Floored Floater Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 6: Standard Inverse Floater Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Inverse Floater Redemption to be applicable.

*The following terms and conditions (the **Standard Inverse Floater Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Inverse Floater Redemption (the **Standard Inverse Floater Redemption**) is applicable. These Standard Inverse Floater Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Inverse Floater Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

6 STANDARD INVERSE FLOATER REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the result of Leverage multiplied by Underlying Value subtracted from Fixed Percentage. Subject as provided below, the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will be used as a component in this calculation and may therefore affect the Redemption Payoff, subject to the Leverage, the Fixed Percentage, the Cap and the Floor.

Where, in relation to these Standard Inverse Floater Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, the Underlying Value may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

6.1 Definitions and interpretation

For the purposes of these Standard Inverse Floater Redemption Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Fixed Percentage means the percentage specified as such in the applicable Final Terms.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Redemption Determination Date has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Redemption Observation Date means, with respect to a Redemption Determination Date, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Redemption Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

6.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Inverse Floater Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{Fixed Percentage} - \text{Leverage} \times \text{Underlying Value}))$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Inverse Floater Redemption is applicable as a relevant Standard Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Inverse Floater Redemption Payoff Condition 6.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

6.3 Relevant Observation

Where, in relation to these Standard Inverse Floater Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, references in these Standard Inverse Floater Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Inverse Floater Redemption Payoff Condition 6.1 above)

shall, for the purposes of determining the Underlying Value of the Underlying, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Inverse Floater Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 7: Standard Strangle Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Strangle Redemption to be applicable.

*The following terms and conditions (the **Standard Strangle Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Strangle Redemption (the **Standard Strangle Redemption**) is applicable. These Standard Strangle Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Strangle Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

7 STANDARD STRANGLE REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the Absolute Value of the result of Margin added to the result of Leverage multiplied by Underlying Value. Subject as provided below, the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will be used as a component in this calculation and may therefore affect the Redemption Payoff, subject to the Leverage, the Margin and the effect of taking an Absolute Value of the result.

Where, in relation to these Standard Strangle Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, the Underlying Value may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

7.1 Definitions and interpretation

For the purposes of these Standard Strangle Redemption Payoff Conditions, the following terms shall have the following meanings:

Absolute Value means, in respect of a number, its non-negative value without regard to its sign. For example, the Absolute Value of -10 is 10.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Redemption Determination Date has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Redemption Observation Date means, with respect to a Redemption Determination Date, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Redemption Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

7.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Strangle Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Absolute Value (Leverage} \times \text{Underlying Value} + \text{Margin)}$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Strangle Redemption is applicable as a relevant Standard Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Strangle Redemption Payoff Condition 7.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

7.3 Relevant Observation

Where, in relation to these Standard Strangle Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, references in these Standard Strangle Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Strangle Redemption Payoff Condition 7.1 above) shall, for the purposes of determining the Underlying Value of the Underlying, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Strangle Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;

- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 8: Standard Alternative Basket Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Alternative Basket Redemption to be applicable.

*The following terms and conditions (the **Standard Alternative Basket Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Alternative Basket Redemption (the **Standard Alternative Basket Redemption**) is applicable. These Standard Alternative Basket Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Alternative Basket Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

8 STANDARD ALTERNATIVE BASKET REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Margin_3 added to the sum of the individual products of Leverage_k and the Underlying Value of each Underlying $_k$ and (b) the greater of (i) Margin_2 added to the sum of the individual products of Leverage_j and the Underlying Value of each Underlying $_j$ and (ii) Margin_1 added to the sum the individual products of Leverage_i and the Underlying Value of each Underlying $_i$. Subject as provided below, the Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The sum of the value of various Underlyings each multiplied by the relevant leverage will be used as a component in this calculation to define a cap and a floor and each will therefore have the potential to affect the Redemption Payoff although it will be the sum of only one of the Basket of Underlyings each multiplied by the relevant leverage which, together with the relevant margin, will give the Redemption Payoff.

Where, in relation to these Standard Alternative Basket Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of Underlying Value $_i$, Underlying Value $_j$ and/or Underlying Value $_k$, the Underlying Value may be determined for such purposes by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

8.1 Definitions and interpretation

For the purposes of these Standard Alternative Basket Redemption Payoff Conditions, the following terms shall have the following meanings:

i, j, k means a number which corresponds to an item specified as such in the applicable Final Terms.

Leverage $_i$, Leverage $_j$ or Leverage $_k$ means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying $_i$, Underlying $_j$ or Underlying $_k$, as the case may be. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin $_1$, Margin $_2$ or Margin $_3$ means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Max}(X,Y)$ means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Min}(X,Y)$ means whichever is the lesser of component X and component Y.

Redemption Determination Date has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Redemption Observation Date means, with respect to a Redemption Determination Date and an Underlying, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms, each an Underlying.

Underlying_i, **Underlying_j** and **Underlying_k** means an Underlying corresponding to an i, j and k number, respectively, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions), all Underlying_j together constitute a Basket or a Multi-Asset Basket, as applicable, all Underlying_k together constitute a Basket or a Multi-Asset Basket, as applicable and all Underlying_i, Underlying_j and Underlying_k together constitute a Basket or a Multi-Asset Basket, as applicable.

Underlying Value means, with respect to a Redemption Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

Underlying Value_j means the Underlying Value of an Underlying_j.

Underlying Value_k means the Underlying Value of an Underlying_k.

Σ means the sum of the values which follow in brackets.

Σ (**Leverage_i x Underlying Value_i**) means the sum of the individual products of the Leverage_i and the Underlying Value_i for each i.

$\sum (\text{Leverage}_j \times \text{Underlying Value}_j)$ means the sum of the individual products of the Leverage_j and the $\text{Underlying Value}_j$ for each j .

$\sum (\text{Leverage}_k \times \text{Underlying Value}_k)$ means the sum of the individual products of the Leverage_k and the $\text{Underlying Value}_k$ for each k .

8.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Alternative Basket Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min}(\text{Margin}_3 + \sum (\text{Leverage}_k \times \text{Underlying Value}_k), \text{Max}(\text{Margin}_2 + \sum (\text{Leverage}_j \times \text{Underlying Value}_j), \text{Margin}_1 + \sum (\text{Leverage}_i \times \text{Underlying Value}_i))$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Alternative Basket Redemption is applicable as a relevant Standard Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Alternative Basket Redemption Payoff Condition 8.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

8.3 Relevant Observation

Where, in relation to these Standard Alternative Basket Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of $\text{Underlying Value}_i$, $\text{Underlying Value}_j$, and/or $\text{Underlying Value}_k$, references in these Standard Alternative Basket Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Alternative Basket Redemption Payoff Condition 8.1 above) shall, for the purposes of determining $\text{Underlying Value}_i$, $\text{Underlying Value}_j$ and/or $\text{Underlying Value}_k$, as the case may be, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Alternative Basket Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);

- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 9: Standard Strangle Basket Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Strangle Basket Redemption to be applicable.

*The following terms and conditions (the **Standard Strangle Basket Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Strangle Basket Redemption (the **Standard Strangle Basket Redemption**) is applicable. These Standard Strangle Basket Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Strangle Basket Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

9 STANDARD STRANGLE BASKET REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the Absolute Value of the result of Margin added to the sum of the individual products of Leverage_i and the Underlying Value of each Underlying_i. Subject as provided below, the Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The sum of the value of various Underlyings each multiplied by the relevant leverage will be used as a component in this calculation and each may therefore affect the Redemption Payoff, subject to the Margin, the effect of taking an Absolute Value of part of the formula and the Cap.

Where, in relation to these Standard Strangle Basket Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying_i, the Underlying Value may be determined for such purposes by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

9.1 Definitions and interpretation

For the purposes of these Standard Strangle Basket Redemption Payoff Conditions, the following terms shall have the following meanings:

Absolute Value means, in respect of a number, its non-negative value without regard to its sign. For example, the Absolute Value of -10 is 10.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Redemption Determination Date has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Redemption Observation Date means, with respect to a Redemption Determination Date and an Underlying, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an i as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to a Redemption Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

Σ means the sum of the values which follow in brackets.

Σ (**Leverage_i x Underlying Value_i**) means the sum of the individual products of the Underlying Value_i and the Leverage_i for each i.

9.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Strangle Basket Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min}(\text{Cap}, \text{Absolute Value} (\text{Margin} + \Sigma (\text{Leverage}_i \times \text{Underlying Value}_i)))$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Strangle Basket Redemption is applicable as a relevant Standard Redemption Payoff_x as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Strangle Basket Redemption Payoff Condition 9.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

9.3 Relevant Observation

Where, in relation to these Standard Strangle Basket Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying Value_i, references in these Standard Strangle Basket Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Strangle Basket Redemption Payoff Condition 9.1 above) shall, for the purposes of determining such Underlying Value_i, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Strangle Basket Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 10: Standard Option Basket Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Option Basket Redemption to be applicable.

*The following terms and conditions (the **Standard Option Basket Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Option Basket Redemption (the **Standard Option Basket Redemption**) is applicable. These Standard Option Basket Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Option Basket Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

10 STANDARD OPTION BASKET REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Margin added to Global Leverage multiplied by the sum of the individual products of Leverage_i and the Underlying Value of each Underlying_i. Subject as provided below, the Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The sum of the value of various Underlyings each multiplied by the relevant leverage will be used as a component in this calculation and each may therefore affect the Redemption Payoff, subject to the Margin, the Global Leverage, the Cap and the Floor.

Where, in relation to these Standard Option Basket Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying Value_i, the Underlying Value may be determined for such purposes by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

10.1 Definitions and interpretation

For the purposes of these Standard Option Basket Redemption Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Global Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Max}(X,Y)$ means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Min}(X,Y)$ means whichever is the lesser of component X and component Y.

Redemption Determination Date has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Redemption Observation Date means, with respect to a Redemption Determination Date and an Underlying, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an i as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to a Redemption Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

Σ means the sum of the values which follow in brackets.

$\Sigma (\text{Leverage}_i \times \text{Underlying Value}_i)$ means the sum of the individual products of the Underlying Value_i and the Leverage_i for each i.

10.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Option Basket Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{Margin} + \text{Global Leverage} \times \sum (\text{Leverage}_i \times \text{Underlying Value}_i)))$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Option Basket Redemption is applicable as a relevant Standard Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Option Basket Redemption Payoff Condition 10.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

10.3 Relevant Observation

Where, in relation to these Standard Option Basket Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of Underlying Value_i, references in these Standard Option Basket Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Option Basket Redemption Payoff Condition 10.1 above) shall, for the purposes of determining such Underlying Value_i, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Option Basket Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 11: Standard Lookback Minimum Performance Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Lookback Minimum Performance Redemption to be applicable.

*The following terms and conditions (the **Standard Lookback Minimum Performance Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Lookback Minimum Performance Redemption (the **Standard Lookback Minimum Performance Redemption**) is applicable. These Standard Lookback Minimum Performance Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Lookback Minimum Performance Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

11 STANDARD LOOKBACK MINIMUM PERFORMANCE REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Leverage multiplied by the result of Margin added to the Minimum Underlying Value. Subject as provided below, the Minimum Underlying Value reflects the lowest Underlying Value observed on any Redemption Observation Date falling during the relevant Redemption Observation Period where the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The lowest value of the Underlying observed on any of the relevant days may therefore be used as a component in this calculation and may therefore affect the Redemption Payoff, subject to the Leverage, the Margin, the Cap and the Floor.

Where, in relation to these Standard Lookback Minimum Performance Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Minimum Underlying Value, the Underlying Value may be determined for such purposes by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

11.1 Definitions and interpretation

For the purposes of these Standard Lookback Minimum Performance Redemption Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Commencement Date means the Issue Date or such other date falling prior to the Issue Date and specified as such in the applicable Final Terms.

Early Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 20 (*Definitions*).

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Instalment Date means each date specified as such in the applicable Final Terms.

Issue Date has the meaning set out in General Condition 20 (*Definitions*).

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Minimum Underlying Value means, with respect to a Redemption Observation Period, the lowest Underlying Value observed on any Redemption Observation Date falling during the relevant Redemption Observation Period or, where Minimum Underlying Value is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Lookback Minimum Performance Redemption Condition 11.3 below.

Redemption Determination Date has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Redemption Observation Date means, with respect to a Redemption Observation Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Redemption Observation Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Redemption Observation Period means:

- (a) with respect to Certificates, other than Instalment Certificates or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Certificates, the period from and including the Commencement Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Redemption Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

11.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Lookback Minimum Performance Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Leverage} \times (\text{Minimum Underlying Value} + \text{Margin}) \right) \right)$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Lookback Minimum Performance Redemption is applicable as a relevant Standard Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Lookback Minimum Performance Redemption Payoff Condition 11.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

11.3 Relevant Observation

Where, in relation to these Standard Lookback Minimum Performance Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Minimum Underlying Value, references in these Standard Lookback Minimum Performance Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Lookback Minimum Performance Redemption Payoff Condition 11.1 above) shall, for the purposes of determining the Minimum Underlying Value, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Lookback Minimum Performance Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;

- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 12: Standard Lookback Maximum Performance Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Lookback Maximum Performance Redemption to be applicable.

*The following terms and conditions (the **Standard Lookback Maximum Performance Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Lookback Maximum Performance Redemption (the **Standard Lookback Maximum Performance Redemption**) is applicable. These Standard Lookback Maximum Performance Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Lookback Maximum Performance Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

12 STANDARD LOOKBACK MAXIMUM PERFORMANCE REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Leverage multiplied by the result of Margin added to the Maximum Underlying Value. Subject as provided below, the Maximum Underlying Value reflects the highest Underlying Value observed on any Redemption Observation Date during the relevant Redemption Observation Period, where the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The highest value of the Underlying observed on any of the relevant days may therefore be used as a component in this calculation and may therefore affect the Redemption Payoff, subject to the Leverage, the Margin, the Cap and the Floor.

Where, in relation to these Standard Lookback Maximum Performance Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Maximum Underlying Value, the Underlying Value may be determined for such purposes by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

12.1 Definitions

For the purposes of these Standard Lookback Maximum Performance Redemption Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Commencement Date means the Issue Date or such other date falling prior to the Issue Date and specified as such in the applicable Final Terms.

Early Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 20 (*Definitions*).

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Instalment Date means each date specified as such in the applicable Final Terms.

Issue Date has the meaning set out in General Condition 20 (*Definitions*).

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Maximum Underlying Value means, with respect to a Redemption Observation Period, the highest Underlying Value observed on any Redemption Observation Date falling during the relevant Redemption Observation Period or, where Maximum Underlying Value is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Lookback Maximum Performance Redemption Condition 12.3 below.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Redemption Observation Date means, with respect to a Redemption Observation Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Interest Observation Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Redemption Observation Period means:

- (a) with respect to Certificates, other than Instalment Certificates or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Certificates, the period from and including the Commencement Date to but excluding including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Redemption Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

12.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Lookback Maximum Performance Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Leverage} \times (\text{Maximum Underlying Value} + \text{Margin}) \right) \right)$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Lookback Maximum Performance Redemption is applicable as a relevant Standard Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Lookback Maximum Performance Redemption Payoff Condition Standard Lookback Maximum Performance Redemption Payoff Condition 12.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

12.3 Relevant Observation

Where, in relation to these Standard Lookback Maximum Performance Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Maximum Underlying Value, references in these Standard Lookback Maximum Performance Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Lookback Maximum Performance Redemption Payoff Condition 12.1 above) shall, for the purposes of determining the Maximum Underlying Value, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Lookback Maximum Performance Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;

- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 13: Standard Maximum-Minimum Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Maximum-Minimum Redemption to be applicable.

*The following terms and conditions (the **Standard Maximum-Minimum Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Maximum-Minimum Redemption (the **Standard Maximum-Minimum Redemption**) is applicable. These Standard Maximum-Minimum Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Maximum-Minimum Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

13 STANDARD MAXIMUM-MINIMUM REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Leverage multiplied by the Minimum Underlying Value subtracted from the Maximum Underlying Value. Subject as provided below, the Minimum Underlying Value reflects the lowest Underlying Value observed on any Redemption Observation Date falling during the relevant Redemption Observation Period and the Maximum Underlying Value reflects the highest Underlying Value observed on any Redemption Observation Date falling during the relevant Redemption Observation Period where the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The lowest and the highest value of the Underlying observed on any of the relevant days may therefore each be used as a component in this calculation and may therefore affect the Redemption Payoff, subject to the Leverage, the Cap and the Floor.

Where, in relation to these Standard Maximum-Minimum Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Maximum Underlying Value and/or the Minimum Underlying Value, the Underlying Value may be determined for such purposes by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

13.1 Definitions and interpretation

For the purposes of these Standard Maximum-Minimum Redemption Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Commencement Date means the Issue Date or such other date falling prior to the Issue Date and specified as such in the applicable Final Terms.

Early Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 20 (*Definitions*).

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Instalment Date means each date specified as such in the applicable Final Terms.

Issue Date has the meaning set out in General Condition 20 (*Definitions*).

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Max}(X,Y)$ means whichever is the greater of component X and component Y.

Maximum Underlying Value means, with respect to a Redemption Observation Period, the highest Underlying Value observed on any Redemption Observation Date falling during the relevant Redemption Observation Period or, where the Maximum Underlying Value is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Maximum-Minimum Redemption Payoff Condition 13.3 below.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Min}(X,Y)$ means whichever is the lesser of component X and component Y.

Minimum Underlying Value means, with respect to a Redemption Observation Period, the lowest Underlying Value observed on any Redemption Observation Date falling during the relevant Redemption Observation Period or, where the Minimum Underlying Value is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Maximum-Minimum Redemption Payoff Condition 13.3 below.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Redemption Observation Date means, with respect to a Redemption Observation Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Redemption Observation Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Redemption Observation Period means:

- (a) with respect to Certificates, other than Instalment Certificates or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Certificates, the period from and including the Commencement Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅,

Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Redemption Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

13.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Maximum-Minimum Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Leverage} \times (\text{Maximum Underlying Value} - \text{Minimum Underlying Value}) \right) \right)$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Maximum-Minimum Redemption is applicable as a relevant Standard Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Maximum-Minimum Redemption Payoff Condition 13.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

13.3 Relevant Observation

Where, in relation to these Standard Maximum-Minimum Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Maximum Underlying Value and/or the Minimum Underlying Value, references in these Standard Maximum-Minimum Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Maximum-Minimum Redemption Payoff Condition 13.1 above) shall, for the purposes of determining the Maximum Underlying Value and/or the Minimum Underlying Value, as the case may be, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Maximum-Minimum Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 14: Standard Volbond Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Volbond Redemption to be applicable.

*The following terms and conditions (the **Standard Volbond Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Volbond Redemption (the **Standard Volbond Redemption**) is applicable. These Standard Volbond Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Volbond Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

14 STANDARD VOLBOND REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Leverage multiplied by the Absolute Value of the Initial Underlying Value subtracted from the Final Underlying Value. Subject as provided below, the Initial Underlying Value reflects a specified value or the Underlying Value on the Initial Underlying Observation Date and the Final Underlying Value reflects the Underlying Value on the Final Underlying Observation Date where the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying observed on each of the relevant days may therefore each be used as a component in this calculation and may therefore affect the Redemption Payoff, subject to the Leverage, the effect of taking an Absolute Value of part of the formula, the Cap and the Floor.

Where, in relation to these Standard Volbond Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Initial Underlying Value and/or the Final Underlying Value, the Underlying Value may be determined for such purposes by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

14.1 Definitions and interpretation

For the purposes of these Standard Volbond Redemption Payoff Conditions, the following terms shall have the following meanings:

Absolute Value means, in respect of a number, its non-negative value without regard to its sign. For example, the Absolute Value of -10 is 10.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Early Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 20 (*Definitions*).

Final Underlying Observation Date means, with respect to a Redemption Determination Date, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date or such date specified as a Final Underlying Observation Date in the applicable Final Terms or, for the purposes of calculating an Early Redemption Amount, the date falling such number of Business Days as specified in the applicable

Final Terms prior to the Early Redemption Date, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Final Underlying Value means the Underlying Value on the relevant Final Underlying Observation Date or, where the Final Underlying Value is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Volbond Redemption Payoff Condition 14.3 below.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Initial Underlying Observation Date means, with respect to a Redemption Determination Date, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding or immediately following (as specified in the applicable Final Terms) (a) in the case of Instalment Certificates, the immediately preceding Instalment Date or (b) in the case of all other Certificates, the Issue Date, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Initial Underlying Value means the level, percentage, number, price or amount specified in the applicable Final Terms or, where the Initial Underlying Value is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Volbond Redemption Payoff Condition 14.3 below.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Max}(X,Y)$ means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Min}(X,Y)$ means whichever is the lesser of component X and component Y.

Redemption Determination Date has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Redemption Observation Date means an Initial Underlying Observation Date or a Final Underlying Observation Date.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Redemption Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;

- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

14.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Volbond Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min}\left(\text{Cap}, \text{Max}\left(\text{Floor}, \text{Leverage} \times \text{Absolute Value (Final Underlying Value - Initial Underlying Value)}\right)\right)$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Volbond Redemption is applicable as a relevant Standard Redemption Payoff_x as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Volbond Redemption Payoff Condition 14.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff.

14.3 Relevant Observation

Where, in relation to these Standard Volbond Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Initial Underlying Value and/or the Final Underlying Value, references in these Standard Volbond Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Volbond Redemption Payoff Condition 14.1 above) shall, for the purposes of determining the Initial Underlying Value and/or the Final Underlying Value, as the case may be, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Volbond Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;

- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 15: Standard Year on Year Participation Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Year on Year Participation Redemption to be applicable.

*The following terms and conditions (the **Standard Year on Year Participation Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Year on Year Participation Redemption (the **Standard Year on Year Participation Redemption**) is applicable. These Standard Year on Year Participation Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Year on Year Participation Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

15 STANDARD YEAR ON YEAR PARTICIPATION REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Leverage multiplied by the sum of Margin and the result of the Final Underlying Value divided by the Initial Underlying Value. Subject as provided below, the Final Underlying Value reflects the Underlying Value on the Final Underlying Observation Date and the Initial Underlying Value reflects a specified value or the Underlying Value on the Initial Underlying Observation Date, where the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying observed on each of the relevant days may each be used as a component in this calculation and may therefore affect the Redemption Payoff, subject to the Leverage, the Margin, the Cap and the Floor.

Where, in relation to these Standard Year on Year Participation Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Initial Underlying Value and/or the Final Underlying Value, the Underlying Value may be determined for such purposes by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

15.1 Definitions and interpretation

For the purposes of these Standard Year on Year Participation Redemption Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Early Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 20 (*Definitions*).

Final Underlying Observation Date means, with respect to a Redemption Determination Date, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date or such date specified as a Final Underlying Observation Date in the applicable Final Terms or, for the purposes of calculating an Early Redemption Amount, the date falling such number of Business Days as specified in the applicable

Final Terms prior to the Early Redemption Date, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Final Underlying Value means the Underlying Value on the relevant Final Underlying Observation Date or, where the Final Underlying Value is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Year on Year Participation Redemption Payoff Conditions Condition 15.3 below.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Initial Underlying Observation Date means, with respect to a Redemption Determination Date, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding or immediately following (as specified in the applicable Final Terms) (a) in the case of Instalment Certificates, the immediately preceding Instalment Date or (b) in the case of all other Certificates, the Issue Date, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Initial Underlying Value means the level, percentage, number, price or amount specified in the applicable Final Terms or, where the Initial Underlying Value is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Year on Year Participation Redemption Payoff Conditions Condition 15.3 below.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Max}(X,Y)$ means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Min}(X,Y)$ means whichever is the lesser of component X and component Y.

Redemption Determination Date has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Redemption Observation Date means an Initial Underlying Observation Date or a Final Underlying Observation Date.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Redemption Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

15.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Year on Year Participation Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Leverage} \times \left(\frac{\text{Final Underlying Value}}{\text{Initial Underlying Value}} + \text{Margin} \right) \right) \right)$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Year on Year Participation Redemption is applicable as a relevant Standard Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Year on Year Participation Redemption Payoff Condition 15.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

15.3 Relevant Observation

Where, in relation to these Standard Year on Year Participation Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Initial Underlying Value and/or the Final Underlying Value, references in these Standard Year on Year Participation Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Year on Year Participation Redemption Payoff Condition 15.1 above) shall, for the purposes of determining the Initial Underlying Value and/or the Final Underlying Value, as the case may be, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Year on Year Participation Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;

- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 16: Standard Lookback Maximum Performance Basket Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Lookback Maximum Performance Basket Redemption to be applicable.

*The following terms and conditions (the **Standard Lookback Maximum Performance Basket Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Lookback Maximum Performance Basket Redemption (the **Standard Lookback Maximum Performance Basket Redemption**) is applicable. These Standard Lookback Maximum Performance Basket Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Lookback Maximum Performance Basket Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

16 STANDARD LOOKBACK MAXIMUM PERFORMANCE BASKET REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Global Leverage multiplied by the sum of Maximum Basket Value and Margin. Subject as provided below, the Maximum Basket Value reflects the highest sum of the individual products of Leverage_i and the Underlying Value of each Underlying_i observed in respect of any Redemption Observation Date within the relevant Redemption Observation Period, where the Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The sum of the highest value of each of the various Underlyings observed on any of the relevant days each multiplied by the relevant leverage may therefore be used as a component in this calculation and each may therefore affect the Redemption Payoff, subject to the Global Leverage, the Margin, the Cap and the Floor.

Where, in relation to these Standard Lookback Maximum Performance Basket Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying(s) comprising the Basket, the Underlying Value in respect of such Underlying(s) may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

16.1 Definitions and interpretation

For the purposes of these Standard Lookback Maximum Performance Basket Redemption Payoff Conditions, the following terms shall have the following meanings:

Basket Value means, with respect to a Redemption Observation Date or Relevant Date, as the case may be, $\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ on such date where, in respect of a Redemption Observation Date, Underlying Value_i is determined in respect of the corresponding Underlying Observation Dates.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Commencement Date means the Issue Date or such other date falling prior to the Issue Date and specified as such in the applicable Final Terms.

Early Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 20 (*Definitions*).

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Global Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Instalment Date means each date specified as such in the applicable Final Terms.

Issue Date has the meaning set out in General Condition 20 (*Definitions*).

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Maximum Basket Value means, with respect to a Redemption Observation Period, the highest Basket Value observed on any Redemption Observation Date falling during such Redemption Observation Period.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Redemption Observation Date means, with respect to a Redemption Observation Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Redemption Observation Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Redemption Observation Period means:

- (a) with respect to Certificates, other than Instalment Certificates or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Certificates, the period from and including the Commencement Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or

- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an *i* as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Observation Date means with respect to an Underlying and a Redemption Observation Date, each date specified as such in the applicable Final Terms and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset **Conditions**.

Underlying Value means, with respect to an Underlying **Observation Date** or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

Σ means the sum of the values which follow in brackets.

Σ (**Leverage_i x Underlying Value_i**) means the sum of the individual products of the Underlying Value_i and the Leverage_i for each *i*.

16.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Lookback Maximum Performance Basket Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{Global Leverage} \times (\text{Maximum Basket Value} + \text{Margin})))$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Lookback Maximum Performance Basket Redemption is applicable as a

relevant Standard Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Lookback Maximum Performance Basket Redemption Payoff Condition 16.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

16.3 Relevant Observation

Where, in relation to these Standard Lookback Maximum Performance Basket Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying(s) in the Basket, references in these Standard Lookback Maximum Performance Basket Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Lookback Maximum Performance Basket Redemption Payoff Condition 16.1 above) shall, for the purposes of determining the Underlying Value of any such Underlying(s), be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Lookback Maximum Performance Basket Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 17: Standard Lookback Minimum Performance Basket Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Lookback Minimum Performance Basket Redemption to be applicable.

*The following terms and conditions (the **Standard Lookback Minimum Performance Basket Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Lookback Minimum Performance Basket Redemption (the **Standard Lookback Minimum Performance Basket Redemption**) is applicable. These Standard Lookback Minimum Performance Basket Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Lookback Minimum Performance Basket Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

17 STANDARD LOOKBACK MINIMUM PERFORMANCE BASKET REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Global Leverage multiplied by the sum of Minimum Basket Value and Margin. Subject as provided below, the Minimum Basket Value reflects the lowest sum of the individual products of Leverage_i and Underlying Value of each Underlying_i observed in respect of any Redemption Observation Date falling during the relevant Redemption Observation Period where the Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The sum of the lowest value of each of the various Underlyings observed on any of the relevant days each multiplied by the relevant leverage may therefore be used as a component in this calculation and each may therefore affect the Redemption Payoff, subject to the Global Leverage, the Margin, the Cap and the Floor.

Where, in relation to these Standard Lookback Minimum Performance Basket Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying(s) comprising the Basket, the Underlying Value in respect of such Underlying(s) may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

17.1 Definitions and interpretation

For the purposes of these Standard Lookback Minimum Performance Basket Redemption Payoff Conditions, the following terms shall have the following meanings:

Basket Value means, with respect to a Redemption Observation Date or Relevant Date, as the case may be, $\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ on such date where, in respect of a Redemption Observation Date, Underlying Value_i is determined in respect of the corresponding Underlying Observation Dates.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Commencement Date means the Issue Date or such other date falling prior to the Issue Date and specified as such in the applicable Final Terms.

Early Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 20 (*Definitions*).

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Global Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Instalment Date means each date specified as such in the applicable Final Terms.

Issue Date has the meaning set out in General Condition 20 (*Definitions*).

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Minimum Basket Value means, with respect to a Redemption Observation Period, the lowest Basket Value observed on any Redemption Observation Date falling during such Redemption Observation Period.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Redemption Observation Date means, with respect to a Redemption Observation Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Redemption Observation Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Redemption Observation Period means:

- (a) with respect to Certificates, other than Instalment Certificates or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Certificates, the period from and including the Commencement Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or

- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an i as specified in the applicable Final Terms. For the avoidance of doubt, each Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Observation Date means with respect to an Underlying and a Redemption Observation Date, each date specified as such in the applicable Final Terms and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Underlying Value means, with respect to an Underlying Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level; or
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

Σ means the sum of the values which follow in brackets.

Σ (**Leverage_i x Underlying Value_i**) means the sum of the individual products of the Underlying Value_i and the Leverage_i for each i.

17.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Lookback Minimum Performance Basket Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{Global Leverage} \times (\text{Minimum Basket Value} + \text{Margin})))$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Lookback Minimum Performance Basket Redemption is applicable as a

relevant Standard Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Lookback Minimum Performance Basket Redemption Payoff Condition 17.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

17.3 Relevant Observation

Where, in relation to these Standard Lookback Minimum Performance Basket Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying(s) in the Basket, references in these Standard Lookback Minimum Performance Basket Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Lookback Minimum Performance Basket Redemption Payoff Condition 17.1 above) shall, for the purposes of determining the Underlying Value of any such Underlying(s), be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Lookback Minimum Performance Basket Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 18: Standard Maximum-Minimum Basket Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Maximum-Minimum Basket Redemption to be applicable.

*The following terms and conditions (the **Standard Maximum-Minimum Basket Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Maximum-Minimum Basket Redemption (the **Standard Maximum-Minimum Basket Redemption**) is applicable. These Standard Maximum-Minimum Basket Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Maximum-Minimum Basket Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

18 STANDARD MAXIMUM-MINIMUM BASKET REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Global Leverage multiplied by the result of subtracting the Minimum Basket Value from the Maximum Basket Value. Subject as provided below, the Minimum Basket Value is the lowest sum of the individual products of Leverage_i and the Underlying Value of each Underlying_i observed in respect of any Redemption Observation Date within a relevant Redemption Observation Period and the Maximum Basket Value is the highest sum of the individual products of Leverage_i and the Underlying Value of each Underlying_i observed on any Redemption Observation Date within a relevant Redemption Observation Period where the Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The sum of the value of each of the various Underlyings observed on any of the relevant days each multiplied by the relevant leverage may therefore be used as a component in this calculation and each may therefore affect the Redemption Payoff, subject to the Global Leverage, the Cap and the Floor.

Where, in relation to these Standard Maximum-Minimum Basket Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying(s) comprising the Basket, the Underlying Value in respect of such Underlying(s) may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

18.1 Definitions and interpretation

For the purposes of these Standard Maximum-Minimum Basket Redemption Payoff Conditions, the following terms shall have the following meanings:

Basket Value means, with respect to a Redemption Observation Date or Relevant Date, as the case may be, $\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ on such date where, in respect of a Redemption Observation Date, Underlying Value_i is determined in respect of the corresponding Underlying Observation Dates.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Commencement Date means the Issue Date or such other date falling prior to the Issue Date and specified as such in the applicable Final Terms.

Early Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 20 (*Definitions*).

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Global Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Instalment Date means each date specified as such in the applicable Final Terms.

Issue Date has the meaning set out in General Condition 20 (*Definitions*).

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Maximum Basket Value means, with respect to a Redemption Observation Period, the highest Basket Value observed on any Redemption Observation Date falling during such Redemption Observation Period.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Minimum Basket Value means, with respect to a Redemption Observation Period, the lowest Basket Value observed on any Redemption Observation Date falling during such Redemption Observation Period.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Redemption Observation Date means, with respect to a Redemption Observation Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Redemption Observation Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Redemption Observation Period means:

- (a) with respect to Certificates, other than Instalment Certificates or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Certificates, the period from and including the Commencement Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to and including the date falling such number

of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or

- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an i as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Observation Date means with respect to an Underlying and a Redemption Observation Date, each date specified as such in the applicable Final Terms and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Underlying Value means, with respect to an Underlying Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

Σ means the sum of the values which follow in brackets.

Σ (**Leverage_i x Underlying Value_i**) means the sum of the individual products of the Underlying Value_i and the Leverage_i for each i.

18.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Maximum-Minimum Basket Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Global Leverage} \times (\text{Maximum Basket Value} - \text{Minimum Basket Value}) \right) \right)$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Maximum-Minimum Basket Redemption is applicable as a relevant Standard Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Maximum-Minimum Basket Redemption Payoff Condition 18.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

18.3 Relevant Observation

Where, in relation to these Standard Maximum-Minimum Basket Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable, in respect of any Underlying(s) in the Basket and in respect of the Maximum Basket Value and/or the Minimum Basket Value, references in these Standard Maximum-Minimum Basket Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Maximum-Minimum Basket Redemption Payoff Condition 18.1 above) shall, for the purposes of determining the Underlying Value of any such Underlying(s) and in respect of the Maximum Basket Value and/or the Minimum Basket Value, as the case may be, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Maximum-Minimum Basket Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 19: Standard Volbond Basket Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Volbond Basket Redemption to be applicable.

*The following terms and conditions (the **Standard Volbond Basket Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Volbond Basket Redemption (the **Standard Volbond Basket Redemption**) is applicable. These Standard Volbond Basket Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Volbond Basket Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

19 STANDARD VOLBOND BASKET REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Global Leverage multiplied by the Absolute Value of Initial Basket Value subtracted from Final Basket Value. Subject as provided below, the Initial Basket Value is the Basket Value observed in respect of the Initial Underlying Observation Date and the Final Basket Value is the Basket Value observed in respect of the Final Underlying Observation Date where Basket Value is the sum of the individual products of Leverage_i and the Underlying Value of each Underlying_i observed on the relevant date and the Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The sum of the value of each Underlying_i each observed on each of the relevant days each multiplied by the relevant leverage may therefore be used as a component in this calculation and each may therefore affect the Redemption Payoff, subject to the Global Leverage, the effect of taking an Absolute Value of part of the formula, the Cap and the Floor.

Where, in relation to these Standard Volbond Basket Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying(s) comprising the Basket and with respect to the Initial Basket Value and/or the Final Basket Value, the Underlying Value in respect of such Underlying(s) may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

19.1 Definitions and interpretation

For the purposes of these Standard Volbond Basket Redemption Payoff Conditions, the following terms shall have the following meanings:

Absolute Value means, in respect of a number, its non-negative value without regard to its sign. For example, the Absolute Value of -10 is 10.

Basket Value means, with respect to a Redemption Observation Date or Relevant Date, as the case may be, $\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ on such date where, in respect of a Redemption Observation Date, Underlying Value_i is determined in respect of the corresponding Underlying Observation Dates.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Early Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 20 (*Definitions*).

Final Underlying Observation Date means, with respect to a Redemption Determination Date, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date or such date specified as a Final Underlying Observation Date in the applicable Final Terms or, for the purposes of calculating an Early Redemption Amount, the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Final Basket Value means the Basket Value on the relevant Final Underlying Observation Date.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Global Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Initial Underlying Observation Date means, with respect to a Redemption Determination Date, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding or immediately following (as specified in the applicable Final Terms) (a) in the case of Instalment Certificates, the immediately preceding Instalment Date or (b) in the case of all other Certificates, the Issue Date, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Initial Basket Value means the Basket Value on the relevant Initial Underlying Observation Date.

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Redemption Determination Date has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Redemption Observation Date means an Initial Underlying Observation Date or a Final Underlying Observation Date.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an *i* as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Observation Date means with respect to an Underlying and a Redemption Observation Date, each date specified as such in the applicable Final Terms and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Underlying Value means, with respect to an Underlying Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level; or
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

Σ means the sum of the values which follow in brackets.

Σ (**Leverage_i x Underlying Value_i**) means the sum of the individual products of the Underlying Value_i and the Leverage_i for each *i*.

19.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Volbond Basket Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Global Leverage} \times \text{Absolute Value (Final Basket Value - Initial Basket Value)} \right) \right)$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Volbond Basket Redemption is applicable as a relevant Standard Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Volbond Basket Redemption Payoff Condition 19.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

19.3 Relevant Observation

Where, in relation to these Standard Volbond Basket Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying(s) in the Basket and in respect of the Final Basket Value and/or the Initial Basket Value, references in these Standard Volbond Basket Redemption Payoff Conditions to 'Underlying Value' (save for the definition

of such term in Standard Volbond Basket Redemption Payoff Condition 19.1 above) shall, for the purposes of determining the Underlying Value of any such Underlying(s) and in respect of the Final Basket Value or the Initial Basket Value, as the case may be, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Volbond Basket Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 20: Standard Year on Year Participation Basket Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Year on Year Participation Basket Redemption to be applicable.

*The following terms and conditions (the **Standard Year on Year Participation Basket Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Year on Year Participation Basket Redemption (the **Standard Year on Year Participation Basket Redemption**) is applicable. These Standard Year on Year Participation Basket Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Year on Year Participation Basket Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

20 STANDARD YEAR ON YEAR PARTICIPATION BASKET REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Global Leverage multiplied by the result of Margin added to the result of Final Basket Value divided by Initial Basket Value. The Initial Basket Value is the Basket Value observed in respect of the Initial Underlying Observation Date. The Final Basket Value is the Basket Value observed in respect of the Final Underlying Observation Date. Subject as provided below, the Basket Value on any Final Underlying Observation Date or Initial Underlying Observation Date is the sum of the individual products of $Leverage_i$ and the Underlying Value of each Underlying_i observed on such date where the Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The sum of the value of each of the various Underlyings each observed on each of the relevant days may therefore be used as a component in this calculation and each may therefore affect the Redemption Payoff, subject to the Global Leverage, the Margin, the Cap and the Floor.

Where, in relation to these Standard Year on Year Participation Basket Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying(s) comprising the Basket, the Underlying Value in respect of such Underlying(s) may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

20.1 Definitions and interpretation

For the purposes of these Standard Year on Year Participation Basket Redemption Payoff Conditions, the following terms shall have the following meanings:

Basket Value means, with respect to a Redemption Observation Date or Relevant Date, as the case may be, $\sum (Leverage_i \times Underlying\ Value_i)$ on such date where, in respect of a Redemption Observation Date, Underlying Value_i is determined in respect of the corresponding Underlying Observation Dates.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Early Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 20 (*Definitions*).

Final Underlying Observation Date means, with respect to a Redemption Determination Date, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date or such date specified as a Final Underlying Observation Date in the applicable Final Terms or, for the purposes of calculating an Early Redemption Amount, the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Final Basket Value means the Basket Value on the relevant Final Underlying Observation Date.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Global Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Initial Underlying Observation Date means, with respect to a Redemption Determination Date, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding or immediately following (as specified in the applicable Final Terms) (a) in the case of Instalment Certificates, the immediately preceding Instalment Date or (b) in the case of all other Certificates, the Issue Date, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Initial Basket Value means the Basket Value on the relevant Initial Redemption Observation Date.

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Redemption Determination Date has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Redemption Observation Date means an Initial Underlying Observation Date or a Final Underlying Observation Date.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an *i* as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Observation Date means with respect to an Underlying and a Redemption Observation Date, each date specified as such in the applicable Final Terms and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Underlying Value means, with respect to an Underlying Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Σ means the sum of the values which follow in brackets.

Underlying Value_i means the Underlying Value of an Underlying.

Σ (**Leverage_i x Underlying Value_i**) means the sum of the individual products of the Underlying Value_i and the Leverage_i for each *i*.

20.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Year on Year Participation Basket Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Global Leverage} \times \left(\frac{\text{Final Basket Value}}{\text{Initial Basket Value}} + \text{Margin} \right) \right) \right)$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Year on Year Participation Basket Redemption is applicable as a relevant Standard Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Year on Year Participation Basket Redemption Payoff Condition 20.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

20.3 Relevant Observation

Where, in relation to these Standard Year on Year Participation Basket Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying(s) in the Basket and in respect of the Final Basket Value and/or the Initial Basket Value, references in these Standard Year on Year Participation Basket Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Year on Year Participation Basket Redemption Payoff Condition 20.1 above) shall, for the purposes of determining the Underlying Value of any such Underlying(s) and in respect of the Final Basket Value and/or the Initial Basket Value, as the case may be, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Year on Year Participation Basket Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 21: Standard Fixed Digital Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Fixed Digital Redemption to be applicable.

*The following terms and conditions (the **Standard Fixed Digital Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Fixed Digital Redemption (the **Standard Fixed Digital Redemption**) is applicable. These Standard Fixed Digital Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Fixed Digital Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

21 STANDARD FIXED DIGITAL REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as either (a) if Underlying Value is within the Range on the relevant Redemption Observation Date, being Fixed Percentage₁ or (b) otherwise, being Fixed Percentage₂. Subject as provided below, the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will therefore affect whether Fixed Percentage₁ or Fixed Percentage₂ is used to calculate the Redemption Payoff applicable to the Certificates.

Where, in relation to these Standard Fixed Digital Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable, the Underlying Value may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

21.1 Definitions and interpretation

For the purposes of these Standard Fixed Digital Redemption Payoff Conditions, the following terms shall have the following meanings:

Fixed Percentage₁ means the percentage specified as such in the applicable Final Terms.

Fixed Percentage₂ means the percentage specified as such in the applicable Final Terms.

Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Range means any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms.

Range₁ means that on the relevant Redemption Observation Date the Underlying Value is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit.

Range₂ means that on the relevant Redemption Observation Date the Underlying Value is greater than the Lower Limit and lower than the Upper Limit.

Range₃ means that on the relevant Redemption Observation Date the Underlying Value is greater than or equal to the Lower Limit and lower than the Upper Limit.

Range₄ means that on the relevant Redemption Observation Date the Underlying Value is greater than the Lower Limit and lower than or equal to the Upper Limit.

Range₅ means that on the relevant Redemption Observation Date the Underlying Value is lower than the Lower Limit or greater than the Upper Limit.

Range₆ means that on the relevant Redemption Observation Date the Underlying Value is lower than or equal to the Lower Limit or greater than or equal to the Upper Limit.

Redemption Determination Date has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Redemption Observation Date means, with respect to a Redemption Determination Date, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Redemption Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Limit means the percentage or number specified as such in the applicable Final Terms.

21.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Fixed Digital Redemption is applicable shall be calculated on such Redemption Determination Date as follows:
 - (i) if the Underlying Value is within the Range on the relevant Redemption Observation Date, Fixed Percentage₁; or
 - (ii) otherwise, Fixed Percentage₂.
- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Fixed Digital Redemption is applicable as a relevant Standard Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in

accordance with Standard Fixed Digital Redemption Payoff Condition 21.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff.

21.3 Relevant Observation

Where, in relation to these Standard Fixed Digital Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, references in these Standard Fixed Digital Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Fixed Digital Redemption Payoff Condition 21.1 above) shall, for the purposes of determining the Underlying Value (but not for the purposes of determining if, on any date, the Underlying Value is within the Range), be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Fixed Digital Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 22: Standard Fixed-to-Floating Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Fixed-to-Floating Redemption to be applicable.

*The following terms and conditions (the **Standard Fixed-to-Floating Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Fixed-to-Floating Redemption (the **Standard Fixed-to-Floating Redemption**) is applicable. These Standard Fixed-to-Floating Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Fixed-to-Floating Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

22 STANDARD FIXED-TO-FLOATING REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as either (a) if Underlying Value is within the Range on the Redemption Observation Date, being Fixed Percentage or (b) otherwise, being the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the result of Leverage multiplied by Underlying Value added to Margin. Subject as provided below, the Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will therefore (i) affect which rate is used to calculate the Redemption Payoff applicable to the Certificates and (ii) be used as a component in the calculation of one of the rates, if applicable, subject to the Leverage, the Margin, the Cap and the Floor.

Where, in relation to these Standard Fixed-to-Floating Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable, the Underlying Value may, for the purposes of determining the Redemption Payoff in accordance with Standard Fixed-to-Floating Redemption Payoff condition 22.2(a)(ii), be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

22.1 Definitions and interpretation

For the purposes of these Standard Fixed-to-Floating Redemption Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Fixed Percentage means the percentage specified as such in the applicable Final Terms.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Max}(X,Y)$ means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Min}(X,Y)$ means whichever is the lesser of component X and component Y.

Range means any one (only) of Range_1 , Range_2 , Range_3 , Range_4 , Range_5 or Range_6 as specified in the applicable Final Terms.

Range₁ means that on the relevant Redemption Observation Date the Underlying Value is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit.

Range₂ means that on the relevant Redemption Observation Date the Underlying Value is greater than the Lower Limit and lower than the Upper Limit.

Range₃ means that on the relevant Redemption Observation Date the Underlying Value is greater than or equal to the Lower Limit and lower than the Upper Limit.

Range₄ means that on the relevant Redemption Observation Date the Underlying Value is greater than the Lower Limit and lower than or equal to the Upper Limit.

Range₅ means that on the relevant Redemption Observation Date the Underlying Value is less than the Lower Limit or greater than the Upper Limit.

Range₆ means that on the relevant Redemption Observation Date the Underlying Value is less than or equal to the Lower Limit or greater than or equal to the Upper Limit.

Redemption Determination Date has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Redemption Observation Date means, with respect to a Redemption Determination Date, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Redemption Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or

(f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Limit means the percentage or number specified as such in the applicable Final Terms.

22.2 Redemption Payoff

(a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Fixed-to-Floating Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

- (i) if the Underlying Value is within the Range on the Redemption Observation Date, be calculated on the Redemption Determination Date as equal to the Fixed Percentage; or
- (ii) otherwise, be calculated on the Redemption Determination Date as follows:

$$\text{Min (Cap, Max(Floor, Leverage} \times \text{Underlying Value} + \text{Margin))}$$

and expressed as a percentage.

(b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Fixed-to-Floating Redemption is applicable as a relevant Standard Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Fixed-to-Floating Redemption Payoff Condition 22.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

22.3 Relevant Observation

Where, in relation to these Standard Fixed-to-Floating Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, references in these Standard Fixed-to-Floating Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Fixed-to-Floating Redemption Payoff Condition 22.1 above) shall, for the purposes of determining the Redemption Payoff in accordance with Standard Fixed-to-Floating Redemption Payoff Condition 22.2(a)(ii) (but not for the purposes of determining if, on any date, the Underlying Value is within the Range), be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Fixed-to-Floating Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;

- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 23: Standard Range Accrual Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Range Accrual Redemption to be applicable.

*The following terms and conditions (the **Standard Range Accrual Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Range Accrual Redemption (the **Standard Range Accrual Redemption**) is applicable. These Standard Range Accrual Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Range Accrual Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

23 STANDARD RANGE ACCRUAL REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Margin₂ added to the result of the product of (A) Accrual Factor and (B) Leverage multiplied by Underlying Value on the Redemption Observation Date added to Margin₁. The Accrual Factor is calculated as the number of Range Accrual Days during the relevant Redemption Observation Period on which the Underlying Value is within the relevant Range divided by the total number of Range Accrual Days in the relevant Redemption Observation Period. Subject as provided below, the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will therefore affect the Redemption Payoff since the value of the Underlying (i) affects the value of the Accrual Factor which is used as a component of the formula used to calculate the Redemption Payoff and (ii) is also used as a separate component in the formula used to calculate the Redemption Payoff.

Where, in relation to these Standard Range Accrual Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Global Underlying Value, the Underlying Value for such purposes may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

23.1 Definitions and interpretation

For the purposes of these Standard Range Accrual Redemption Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor means, with respect to a Redemption Observation Period, the number of Range Accrual Days in the relevant Redemption Observation Period in respect of which the relevant Underlying Value was within the Range, divided by the total number of Range Accrual Days in such Redemption Observation Period, in each case as determined by the Calculation Agent. For the purposes hereof, (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar days which may not be Business Days) the Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Commencement Date means the Issue Date or such other date falling prior to the Issue Date and specified as such in the applicable Final Terms.

Early Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 20 (*Definitions*).

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Global Underlying Value means the Underlying Value of the Underlying on a Redemption Observation Date or, where the Global Underlying Value is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Range Accrual Redemption Payoff Condition 23.3 below.

Instalment Date means each date specified as such in the applicable Final Terms.

Issue Date has the meaning set out in General Condition 20 (*Definitions*).

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Margin₁ or **Margin₂** means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Max}(X,Y)$ means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Min}(X,Y)$ means whichever is the lesser of component X and component Y.

Range means any one (only) of Range_1 , Range_2 , Range_3 , Range_4 , Range_5 or Range_6 as specified in the applicable Final Terms.

Range₁ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit.

Range₂ means that on the relevant Range Accrual Day the Underlying Value is greater than the Lower Limit and lower than the Upper Limit.

Range₃ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Limit and lower than the Upper Limit.

Range₄ means that on the relevant Range Accrual Day the Underlying Value is greater than the Lower Limit and lower than or equal to the Upper Limit.

Range₅ means that on the relevant Range Accrual Day the Underlying Value is less than the Lower Limit or greater than the Upper Limit.

Range₆ means that on the relevant Range Accrual Day the Underlying Value is less than or equal to the Lower Limit or greater than or equal to the Upper Limit.

Range Accrual Day means, with respect to a Redemption Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms, which may be each Business Day or each calendar day falling within such Redemption Observation Period. Each Range Accrual Day shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Redemption Observation Date means, with respect to a Redemption Determination Date, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Redemption Observation Period means:

- (a) with respect to Certificates, other than Instalment Certificates or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Certificates, the period from and including the Commencement Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Range Accrual Day, a Redemption Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Limit means the percentage or number specified as such in the applicable Final Terms.

23.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Range Accrual Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, (\text{Leverage} \times \text{Global Underlying Value} + \text{Margin}_1) \times \text{Accrual Factor} + \text{Margin}_2))$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Range Accrual Redemption is applicable as a relevant Standard Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Range Accrual Redemption Payoff Condition 23.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

23.3 Relevant Observation

Where, in relation to these Standard Range Accrual Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Global Underlying Value, references in these Standard Range Accrual Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Range Accrual Redemption Payoff Condition 23.1 above) shall, for the purposes of determining the Global Underlying Value, (but not for the purposes of determining if, on any date, the Underlying Value is within the Range), be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Range Accrual Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or

- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 24: Standard Resettable Range Accrual Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Resettable Range Accrual Redemption to be applicable.

*The following terms and conditions (the **Standard Resettable Range Accrual Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Resettable Range Accrual Redemption (the **Standard Resettable Range Accrual Redemption**) is applicable. These Standard Resettable Range Accrual Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Resettable Range Accrual Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

24 STANDARD RESETTABLE RANGE ACCRUAL REDEMPTION

The Redemption Payoff is calculated as Accrual Factor multiplied by the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the sum of (A) the result of Leverage multiplied by Global Underlying Value and (B) Margin₂. The Accrual Factor is calculated as the number of Range Accrual Days during the relevant Redemption Observation Period on which the Underlying Value is within the relevant Resettable Range divided by the total number of Range Accrual Days in the relevant Redemption Observation Period. The lower level used for the Resettable Range is calculated by subtracting Margin₁ from a specified value or Underlying Value on the relevant Range Accrual Fixing Date and the upper level used for the Resettable Range is calculated by adding Margin₁ to the a specified value or Underlying Value on the relevant Range Accrual Fixing Date. Subject as provided below, the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will therefore affect the Redemption Payoff since the value of the Underlying (i) affects the way that the limits of the Resettable Range, used in the Accrual Factor, are calculated and the value of the Accrual Factor and (ii) is also used as a separate component in the formula used to calculate the Redemption Payoff.

Where, in relation to these Standard Resettable Range Accrual Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Global Underlying Value and/or the Initial Underlying Value, the Underlying Value may be determined for such purposes by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

24.1 Definitions and interpretation

For the purposes of these Standard Resettable Range Accrual Redemption Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor means, with respect to a Redemption Observation Period, the number of Range Accrual Days in the relevant Redemption Observation Period in respect of which the Underlying Value was within the relevant Resettable Range, divided by the total number of Range Accrual Days in such Redemption Observation Period, in each case as determined by the Calculation Agent. For the purposes hereof, (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar days which may not be Business Days) the Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of

either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Commencement Date means the Issue Date or such other date falling prior to the Issue Date and specified as such in the applicable Final Terms.

Early Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 20 (*Definitions*).

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Global Underlying Value means the Underlying Value of the Underlying on the Redemption Observation Date or, where the Global Underlying Value is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Resettable Range Accrual Redemption Payoff Condition 24.3 below.

Initial Underlying Value means the level, percentage, number, price or amount specified in the applicable Final Terms or, where the Initial Underlying Value is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Resettable Range Accrual Redemption Payoff Condition 24.3 below.

Instalment Date means each date specified as such in the applicable Final Terms.

Issue Date has the meaning set out in General Condition 20 (*Definitions*).

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Lower Resettable Range Accrual Level means:

(Initial Underlying Value – Margin₁)

Margin₁ or **Margin₂** means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Range Accrual Day means, with respect to a Redemption Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms, which may be each Business Day or each calendar day falling within such Redemption Observation Period. Each Range Accrual Day shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Range Accrual Fixing Date means, with respect to a Redemption Observation Period, the date falling such number of Business Days immediately preceding the first day of such Redemption Observation

Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Redemption Observation Period means:

- (a) with respect to Certificates, other than Instalment Certificates or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Certificates, the period from and including the Commencement Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Resetable Range means any one (only) of Resetable Range₁, Resetable Range₂, Resetable Range₃, Resetable Range₄, Resetable Range₅ or Resetable Range₆ as specified in the applicable Final Terms.

Resetable Range₁ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Resetable Range Accrual Level and less than or equal to the Upper Resetable Range Accrual Level.

Resetable Range₂ means that on the relevant Range Accrual Day the Underlying Value is greater than the Lower Resetable Range Accrual Level and less than the Upper Resetable Range Accrual Level.

Resetable Range₃ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Resetable Range Accrual Level and less than the Upper Resetable Range Accrual Level.

Resetable Range₄ means that on the relevant Range Accrual Day the Underlying Value is greater than the Lower Resetable Range Accrual Level and less than or equal to the Upper Resetable Range Accrual Level.

Resetable Range₅ means that on the relevant Range Accrual Day the Underlying Value is less than the Lower Resetable Range Accrual Level or greater than the Upper Resetable Range Accrual Level.

Resetable Range₆ means that on the relevant Range Accrual Day the Underlying Value is less than or equal to the Lower Resetable Range Accrual Level or greater than or equal to the Upper Resetable Range Accrual Level.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Range Accrual Day, Range Accrual Fixing Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Resettable Range Accrual Level means:

(Initial Underlying Value + Margin₁)

24.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Resettable Range Accrual Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Accrual Factor} \times \text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \left(\text{Leverage} \times \text{Global Underlying Value} + \text{Margin}_2 \right) \right) \right)$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Resettable Range Accrual Redemption is applicable as a relevant Standard Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Resettable Range Accrual Redemption Payoff Condition 24.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

24.3 Relevant Observation

Where, in relation to these Standard Resettable Range Accrual Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Global Underlying Value and/or the Initial Underlying Value, references in these Standard Resettable Range Accrual Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Resettable Range Accrual Redemption Payoff Condition 24.1 above) shall, for the purposes of determining the Global Underlying Value and/or the Initial Underlying Value, as the case may be, (but not for the purposes of determining if, on any date, the Underlying Value is within the Resettable Range), be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Resettable Range Accrual Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 25: Standard 3D Range Accrual Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard 3D Range Accrual Redemption to be applicable.

*The following terms and conditions (the **Standard 3D Range Accrual Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard 3D Range Accrual Redemption (the **Standard 3D Range Accrual Redemption**) is applicable. These Standard 3D Range Accrual Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard 3D Range Accrual Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

25 STANDARD 3D RANGE ACCRUAL REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as Accrual Factor in respect of Underlying_i corresponding to the number 1 multiplied by Accrual Factor in respect of Underlying_i corresponding to the number 2 multiplied by Accrual Factor in respect of Underlying_i corresponding to the number 3 and then multiplied by the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the result of Leverage multiplied by Global Underlying Value added to Margin. An Accrual Factor is calculated as the number of Range Accrual Days during the relevant Redemption Observation Period on which the relevant Underlying Value is within the relevant Range divided by the total number of Range Accrual Days in the relevant Redemption Observation Period. The Global Underlying Value means the Underlying Value of the Global Underlying on a Redemption Observation Date. Subject as provided below, the Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of each relevant Underlying will therefore affect the Redemption Payoff since (i) the value of the relevant Underlying_i affects the value of the corresponding Accrual Factor which is used as a component of the formula used to calculate the Redemption Payoff and (ii) the value of the Global Underlying is also used as a separate component in the formula used to calculate the Redemption Payoff.

Where, in relation to these Standard 3D Range Accrual Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Global Underlying Value, the Underlying Value may for the purposes of determining the Global Underlying Value be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

25.1 Definitions and interpretation

For the purposes of these Standard 3D Range Accrual Redemption Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor₁ means, with respect to a Redemption Observation Period, the number of Range Accrual Days in the relevant Redemption Observation Period in respect of which the Underlying Value_i corresponding to the number 1 (as specified in the applicable Final Terms) was within the relevant Range, divided by the total number of Range Accrual Days in such Redemption Observation Period, in each case as determined by the Calculation Agent. For the purposes hereof, (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar days which may not be Business Days) the Underlying Value_i in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value_i in respect of either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

Accrual Factor₂ means, with respect to a Redemption Observation Period, the number of Range Accrual Days in the relevant Redemption Observation Period in respect of which the Underlying Value_i corresponding to the number 2 (as specified in the applicable Final Terms) was within the relevant Range, divided by the total number of Range Accrual Days in such Redemption Observation Period, in each case as determined by the Calculation Agent. For the purposes hereof, (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar days which may not be Business Days) the Underlying Value_i in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value_i in respect of either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

Accrual Factor₃ means, with respect to a Redemption Observation Period, the number of Range Accrual Days in the relevant Redemption Observation Period in respect of which the Underlying Value_i corresponding to the number 3 (as specified in the applicable Final Terms) was within the relevant Range, divided by the total number of Range Accrual Days in such Redemption Observation Period, in each case as determined by the Calculation Agent. For the purposes hereof, (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar days which may not be Business Days) the Underlying Value_i in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value_i in respect of either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Commencement Date means the Issue Date or such other date falling prior to the Issue Date and specified as such in the applicable Final Terms.

Early Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 20 (*Definitions*).

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Global Underlying means the Underlying specified as such in the applicable Final Terms.

Global Underlying Value means the Underlying Value of the Global Underlying on the Redemption Observation Date or, where the Global Underlying Value is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value of the Global Underlying determined in accordance with Standard 3D Range Accrual Redemption Payoff Condition 25.3 below.

i means 1, 2 or 3 which corresponds to an item specified as such in the applicable Final Terms.

Instalment Date means each date specified as such in the applicable Final Terms.

Issue Date has the meaning set out in General Condition 20 (*Definitions*).

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Lower Range Accrual Level_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Range means in respect of each Underlying_i, any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms for such Underlying_i.

Range₁ means that on the relevant Range Accrual Day the Underlying Value_i is greater than or equal to the Lower Range Accrual Level_i and less than or equal to the Upper Range Accrual Level_i.

Range₂ means that on the relevant Range Accrual Day the Underlying Value_i is greater than the Lower Range Accrual Level_i and less than the Upper Range Accrual Level_i.

Range₃ means that on the relevant Range Accrual Day the Underlying Value_i is greater than or equal to the Lower Range Accrual Level_i and less than the Upper Range Accrual Level_i.

Range₄ means that on the relevant Range Accrual Day the Underlying Value_i is greater than the Lower Range Accrual Level_i and less than or equal to the Upper Range Accrual Level_i.

Range₅ means that on the relevant Range Accrual Day the Underlying Value_i is less than the Lower Range Accrual Level_i or greater than the Upper Range Accrual Level_i.

Range₆ means that on the relevant Range Accrual Day the Underlying Value_i is less than or equal to the Lower Range Accrual Level_i or greater than or equal to the Upper Range Accrual Level_i.

Range Accrual Day means, with respect to a Redemption Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms, which may be each Business Day or each calendar day falling within such Redemption Observation Period. Each Range Accrual Day shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Redemption Observation Date means, with respect to a Redemption Determination Date, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Redemption Observation Period means:

- (a) with respect to Certificates, other than Instalment Certificates or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Certificates, the period from and including the Commencement Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number

of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or

- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying_i means each Underlying corresponding to an *i* specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to a Range Accrual Day, a Redemption Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of the Underlying_i.

Upper Range Accrual Level_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

25.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard 3D Range Accrual Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Accrual Factor}_1 \times \text{Accrual Factor}_2 \times \text{Accrual Factor}_3 \times \text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, (\text{Leverage} \times \text{Global Underlying Value} + \text{Margin}) \right) \right)$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard 3D Range Accrual Redemption is applicable as a relevant Standard Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard 3D Range Accrual Redemption Payoff Condition 25.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff, Standard Redemption Payoff₁ or Standard Redemption Payoff_x.

25.3 Relevant Observation

Where, in relation to these Standard 3D Range Accrual Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Global Underlying Value, references in these Standard 3D Range Accrual Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard 3D Range Accrual Redemption Payoff Condition 25.1 above) shall, for the purposes of determining the Global Underlying Value, (but not for the purposes of determining if, on any date, any Underlying Value is within any Range), be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard 3D Range Accrual Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 26: Standard Total Range Accrual Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Total Range Accrual Redemption to be applicable.

*The following terms and conditions (the **Standard Total Range Accrual Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Total Range Accrual Redemption (the **Standard Total Range Accrual Redemption**) is applicable. These Standard Total Range Accrual Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Total Range Accrual Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

26 STANDARD TOTAL RANGE ACCRUAL REDEMPTION

The Redemption Payoff is calculated as Accrual Factor multiplied by the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the sum of (A) Leverage multiplied by Global Underlying Value and (B) Margin. An Accrual Factor is 1 if on each Range Accrual Day during the relevant Redemption Observation Period the Underlying Value is within the Range otherwise, it is 0. Subject as provided below, the Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of each relevant Underlying will therefore affect the Redemption Payoff since the value of the relevant underlying (i) affects the value of the Accrual Factor and (ii) is also used as a separate component in the formula used to calculate the Redemption Payoff.

Where, in relation to these Standard Total Range Accrual Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Global Underlying Value, the Underlying Value may for the purposes of determining the Global Underlying Value be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

26.1 Definitions and interpretation

For the purposes of these Standard Total Range Accrual Redemption Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor means, with respect to a Redemption Observation Period, one (1) if on each of the Range Accrual Criteria is satisfied otherwise, zero (0), in each case as determined by the Calculation Agent.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Commencement Date means the Issue Date or such other date falling prior to the Issue Date and specified as such in the applicable Final Terms.

Early Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 20 (*Definitions*).

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Global Underlying Value means the Underlying Value of the Underlying on the Redemption Observation Date or, where the Global Underlying Value is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Total Range Accrual Redemption Payoff Condition 26.3 below.

Instalment Date means each date specified as such in the applicable Final Terms.

Issue Date has the meaning set out in General Condition 20 (*Definitions*).

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Minimum Number means the number of Range Accrual Days as specified in the applicable Final Terms.

Range means any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms.

Range₁ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Limit and less than or equal to the Upper Limit.

Range₂ means that on the relevant Range Accrual Day the Underlying Value is greater than the Lower Limit and less than the Upper Limit.

Range₃ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Limit and less than the Upper Limit.

Range₄ means that on the relevant Range Accrual Day the Underlying Value is greater than the Lower Limit and less than or equal to the Upper Limit.

Range₅ means that on the relevant Range Accrual Day the Underlying Value is less than the Lower Limit or greater than the Upper Limit.

Range₆ means that on the relevant Range Accrual Day the Underlying Value is less than or equal to the Lower Limit or greater than or equal to the Upper Limit.

Range Accrual Criteria means (i) if 'Each' is specified in the applicable Final Terms, that the Underlying Value was within the Range on each of the Range Accrual Days in the relevant Redemption Observation Period or (ii) if 'Minimum' is specified in the applicable Final Terms, that the Underlying Value was within the Range on at least the Minimum Number of Range Accrual Days in the relevant Redemption Observation Period. For the purposes hereof, (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar days which may not be Business Days) the Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be

deemed to be the Underlying Value in respect of either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

Range Accrual Day means, with respect to a Redemption Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms, which may be each Business Day or each calendar day falling within such the Redemption Observation Period. Each Range Accrual Day shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Redemption Observation Date means, with respect to a Redemption Determination Date, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Redemption Observation Period means:

- (a) with respect to Certificates, other than Instalment Certificates or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Certificates, the period from and including the Commencement Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Range Accrual Day, a Redemption Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Limit means the percentage or number specified as such in the applicable Final Terms.

26.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Total Range Accrual Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Accrual Factor} \times \text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, (\text{Leverage} \times \text{Global Underlying Value} + \text{Margin}) \right) \right)$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Total Range Accrual Redemption is applicable as a relevant Standard Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Total Range Accrual Redemption Payoff Condition 26.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

26.3 Relevant Observation

Where, in relation to these Standard Total Range Accrual Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Global Underlying Value, references in these Standard Total Range Accrual Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Total Range Accrual Redemption Payoff Condition 26.1 above) shall, for the purposes of determining the Global Underlying Value, (but not for the purposes of determining if, on any date, the Underlying Value is within the Range), be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Total Range Accrual Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);

- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 27: Standard Fixed Digital Basket Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Fixed Digital Basket Redemption to be applicable.

*The following terms and conditions (the **Standard Fixed Digital Basket Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Fixed Digital Basket Redemption (the **Standard Fixed Digital Basket Redemption**) is applicable. These Standard Fixed Digital Basket Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Fixed Digital Basket Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

27 STANDARD FIXED DIGITAL BASKET REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as (a) if the Underlying Value of each Underlying_i is within the Underlying Value_i Range on the relevant Redemption Observation Date, being Fixed Percentage₁ (b) otherwise, being Fixed Percentage₂. Subject as provided below, the Underlying Value reflects the price, level or rate of the relevant Underlying_i (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of each Underlying_i will therefore affect whether Fixed Rate₁ or Fixed Rate₂ is used to calculate the Redemption Payoff applicable to the Certificates.

Where, in relation to these Standard Fixed Digital Basket Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable, the Underlying Value may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

27.1 Definitions and interpretation

For the purposes of these Standard Fixed Digital Basket Redemption Payoff Conditions, the following terms shall have the following meanings:

Fixed Percentage₁ or Fixed Percentage₂ means the percentage specified as such in the applicable Final Terms.

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Lower Limit_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

Range means in respect of each Underlying_i, any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms for such Underlying_i.

Range₁ means that on the relevant Redemption Observation Date each Underlying Value_i is greater than or equal to the Lower Limit_i and less than or equal to the Upper Limit_i.

Range₂ means that on the relevant Redemption Observation Date each Underlying Value_i is greater than the Lower Limit_i and less than the Upper Limit_i.

Range₃ means that on the relevant Redemption Observation Date each Underlying Value_i is greater than or equal to the Lower Limit_i and less than the Upper Limit_i.

Range₄ means that on the relevant Redemption Observation Date each Underlying Value_i is greater than the Lower Limit_i and less than or equal to the Upper Limit_i.

Range₅ means that on the relevant Redemption Observation Date each Underlying Value_i is less than the Lower Limit_i or greater than the Upper Limit_i.

Range₆ means that on the relevant Redemption Observation Date each Underlying Value_i is less than or equal to the Lower Limit_i or greater than or equal to the Upper Limit_i.

Redemption Determination Date has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Redemption Observation Date means, with respect to a Redemption Determination Date, each date specified as such in the applicable Final Terms or, alternatively, the, or in the case of Instalment Certificates, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying_i means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms, each an Underlying. For the avoidance of doubt, each Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to a Redemption Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying_i which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying_i which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying_i which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying_i which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying_i which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying_i which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of the Underlying_i.

Underlying Value_i Range means the Range specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

Upper Limit_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

27.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Fixed Digital Basket Redemption is applicable shall be calculated on such Redemption Determination Date as follows:
- (i) if each Underlying Value_i is within the Underlying Value_i Range on the Redemption Observation Date, Fixed Percentage₁; or
 - (ii) otherwise, Fixed Percentage₂.
- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Fixed Digital Basket Redemption is applicable as a relevant Standard Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Fixed Digital Basket Redemption Payoff Condition 27.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

27.3 Relevant Observation

Where, in relation to these Standard Fixed Digital Basket Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable, references in these Standard Fixed Digital Basket Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Fixed Digital Basket Redemption Payoff Condition 27.1 above) shall, for the purposes of determining the Underlying Value of the Underlying (but not for the purposes of determining if, on any date, any Underlying Value is within any Range), be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Fixed Digital Basket Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant

Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 28: Standard Power Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Power Redemption to be applicable.

*The following terms and conditions (the **Standard Power Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Power Redemption (the **Standard Power Redemption**) is applicable. These Standard Power Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Power Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

28 STANDARD POWER REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Margin added to the result, exponentiated to the power of x , of 1 plus Leverage multiplied by Underlying Value. Subject as provided below, the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will be used as a component in this calculation and will therefore affect the Redemption Payoff subject to the Leverage, Margin, Cap, Floor and the exponential part of the formula.

Where, in relation to these Standard Power Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, the Underlying Value may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

28.1 Definitions and interpretation

For the purposes of these Standard Power Redemption Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Max}(X,Y)$ means whichever is the greater of component X and component Y.

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Min}(X,Y)$ means whichever is the lesser of component X and component Y.

Redemption Determination Date has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Redemption Observation Date means, with respect to a Redemption Determination Date, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Redemption Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

x means the value specified as such in the applicable Final Terms.

(1 + Leverage x Underlying Value)^x means the result, exponentiated to the power of x, of Leverage multiplied by Underlying Value added to 1.

28.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Power Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, (1 + \text{Leverage} \times \text{Underlying Value})^x + \text{Margin}))$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Power Redemption is applicable as a relevant Standard Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Power Redemption Payoff Condition 28.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

28.3 Relevant Observation

Where, in relation to these Standard Power Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, references in these Standard Power Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Power Redemption Payoff Condition 28.1 above) shall, for the purposes of determining the Underlying Value of the Underlying, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Power Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 29: Standard Dual Range Accrual Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Dual Range Accrual Redemption to be applicable.

*The following terms and conditions (the **Standard Dual Range Accrual Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Dual Range Accrual Redemption (the **Standard Dual Range Accrual Redemption**) is applicable. These Standard Dual Range Accrual Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Dual Range Accrual Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

29 STANDARD DUAL RANGE ACCRUAL REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as Accrual Factor multiplied by the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Global Leverage multiplied by Basket Value added to Margin. The Accrual Factor is calculated as the number of Range Accrual Days during the relevant Redemption Observation Period on which each Underlying Value_i is within its corresponding Underlying Value_i Range divided by the total number of Range Accrual Days in the relevant Redemption Observation Period. Subject as provided below, Basket Value means the sum of the individual products of Leverage_i and Underlying Value of each Underlying_i in respect of a Redemption Observation Date where the Underlying Value_i reflects the price, level or rate of the relevant Underlying_i or, as applicable, the algebraical difference between the price, level or rate of the relevant Underlying_{ix} and the price, level or rate of the relevant Underlying_{iy} (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of each Underlying_i or, as applicable, each Underlying_{ix} and Underlying_{iy}, may therefore affect the Redemption Payoff since (i) the value of each Underlying_i or, as applicable, each Underlying_{ix} and Underlying_{iy}, affects the value of the Accrual Factor which is used as a component of the formula used to calculate the Redemption Payoff and (ii) the sum of the individual products of Leverage_i and Underlying Value of each Underlying_i or, as applicable, each Underlying_{ix} and Underlying_{iy}, is also used as a component to calculate the Redemption Payoff.

Where, in relation to these Standard Dual Range Accrual Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying(s) comprising the Basket, the Underlying Value in respect of such Underlying(s) may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

29.1 Definitions and interpretation

For the purposes of these Standard Dual Range Accrual Redemption Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor means, with respect to a Redemption Observation Period, the number of Range Accrual Days in the relevant Redemption Observation Period in respect of which each Underlying Value_i was within the Underlying Value_i Range, divided by the total number of Range Accrual Days in such Redemption Observation Period, in each case as determined by the Calculation Agent. For the purposes hereof, (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar days which may not be Business Days) the Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of

either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

Basket Value means, with respect to a Redemption Observation Date or Relevant Date, as the case may be, $\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ on such date where, in respect of a Redemption Observation Date, $\text{Underlying Value}_i$ is determined in respect of the corresponding Underlying Observation Dates.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Commencement Date means the Issue Date or such other date falling prior to the Issue Date and specified as such in the applicable Final Terms.

Early Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 20 (*Definitions*).

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Global Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Instalment Date means each date specified as such in the applicable Final Terms.

Issue Date has the meaning set out in General Condition 20 (*Definitions*).

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, may be one (1).

Lower Dual Range Accrual Level_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Range means in respect of each Underlying_i, any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms for such Underlying_i.

Range₁ means that on the relevant Range Accrual Day the Underlying Value_i is greater than or equal to the Lower Dual Range Accrual Level_i and less than or equal to the Upper Dual Range Accrual Level_i.

Range₂ means that on the relevant Range Accrual Day the Underlying Value_i is greater than the Lower Dual Range Accrual Level_i and less than the Upper Dual Range Accrual Level_i.

Range₃ means that on the relevant Range Accrual Day the Underlying Value_i is greater than or equal to the Lower Dual Range Accrual Level_i and less than the Upper Dual Range Accrual Level_i.

Range₄ means that on the relevant Range Accrual Day the Underlying Value_i is greater than the Lower Dual Range Accrual Level_i and less than or equal to the Upper Dual Range Accrual Level_i.

Range₅ means that on the relevant Range Accrual Day the Underlying Value_i is less than the Lower Dual Range Accrual Level_i or greater than the Upper Dual Range Accrual Level_i.

Range₆ means that on the relevant Range Accrual Day the Underlying Value_i is less than or equal to the Lower Dual Range Accrual Level_i or greater than or equal to the Upper Dual Range Accrual Level_i.

Range Accrual Day means, with respect to a Redemption Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms, which may be each Business Day or each calendar day falling within such Redemption Observation Period. Each Range Accrual Day shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Redemption Observation Date means, with respect to a Redemption Determination Date, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Redemption Observation Period means:

- (a) with respect to Certificates, other than Instalment Certificates or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Certificates, the period from and including the Commencement Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an *i* specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Observation Date means with respect to an Underlying and a Redemption Observation Date, each date specified as such in the applicable Final Terms and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Underlying Value means, with respect to an Underlying Observation Date, a Range Accrual Day or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying_i means an Underlying corresponding to an i, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying_{ix} means an Underlying_x corresponding to an i, as specified in the applicable Final Terms, if applicable. For the avoidance of doubt, all Underlying_i, Underlying_{ix} and Underlying_{iy} together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying_{iy} means an Underlying_y corresponding to an i, as specified in the applicable Final Terms, if applicable. For the avoidance of doubt, all Underlying_i, Underlying_{ix} and Underlying_{iy} together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value_i means:

- the Underlying Value of an Underlying_i; or
- if an Underlying_{ix} and an Underlying_{iy} are specified in the Final Terms for the same i, the algebraical difference between the Underlying Value of such Underlying_{ix} and the Underlying Value of such Underlying_{iy}.

Underlying Value_i Range means the Range specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

Upper Dual Range Accrual Level_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

Σ means the sum of the values which follow.

Σ (**Leverage_i x Underlying Value_i**) means the sum of the individual products of the Leverage_i and Underlying Value_i for each i.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

29.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Dual Range Accrual Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Accrual Factor} \times \text{Min} (\text{Cap}, \text{Max}(\text{Floor}, (\text{Global Leverage} \times \text{Basket Value} + \text{Margin})))$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Dual Range Accrual Redemption is applicable as a relevant Standard Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Dual Range Accrual Redemption Payoff Condition 29.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

29.3 Relevant Observation

Where, in relation to these Standard Dual Range Accrual Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying(s) in the Basket, references in these Standard Dual Range Accrual Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Dual Range Accrual Redemption Payoff Condition 29.1 above) shall, for the purposes of determining the Underlying Value of any such Underlying(s), (but not for the purposes of determining if, on any date, any Underlying Value is within any Range), be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Dual Range Accrual Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or

- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 30: Standard Trend Participation Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Trend Participation Redemption to be applicable.

*The following terms and conditions (the **Standard Trend Participation Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Trend Participation Redemption (the **Standard Trend Participation Redemption**) is applicable. These Standard Trend Participation Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Trend Participation Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

30 STANDARD TREND PARTICIPATION REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Leverage multiplied by the sum of Margin and the result of $Underlying_{Observation1}$ divided by $Underlying_{Observation2}$. Subject as provided below, $Underlying_{Observation1}$ reflects the Underlying Value on Redemption Observation Date₁ and $Underlying_{Observation2}$ reflects the Underlying Value on Redemption Observation Date₂ where the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying observed on each of the relevant days may each be used as a component in this calculation and may therefore affect the Redemption Payoff, subject to the Leverage, the Margin, the Cap and the Floor.

Where, in relation to these Standard Trend Participation Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of $Underlying_{Observation1}$ and/or $Underlying_{Observation2}$, the Underlying Value may for the purposes of determining $Underlying_{Observation1}$ and/or $Underlying_{Observation2}$, as the case may be, be determined for such purposes by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

30.1 Definitions and interpretation

For the purposes of these Standard Trend Participation Redemption Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example $Max(X,Y)$ means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Min}(X,Y)$ means whichever is the lesser of component X and component Y.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Redemption Observation Date means Redemption Observation Date₁ or Redemption Observation Date₂, as the case may be.

Redemption Observation Date₁ means, with respect to a Redemption Determination Date set out in General Condition 20 (*Definitions*), the date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Redemption Observation Date₂ means, with respect to a Redemption Determination Date, the date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying_{Observation1} means, with respect to a Redemption Determination Date, the Underlying Value on the Redemption Observation Date₁ or, where Underlying_{Observation1} is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Trend Participation Redemption Payoff Condition 30.3 below.

Underlying_{Observation2} means, with respect to a Redemption Determination Date, the Underlying Value on the Redemption Observation Date₂ or, where Underlying_{Observation2} is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Trend Participation Redemption Payoff Condition 30.3 below.

Underlying Value means, with respect to a Redemption Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

30.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Trend Participation Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Leverage} \times \left(\frac{\text{Underlying}_{\text{Observation 1}}}{\text{Underlying}_{\text{Observation 2}}} + \text{Margin} \right) \right) \right)$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Trend Participation Redemption is applicable as a relevant Standard Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Trend Participation Redemption Payoff Condition 30.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

30.3 Relevant Observation

Where, in relation to these Standard Trend Participation Redemption Payoff Conditions provides that 'Relevant Observation' is applicable in respect of Underlying_{Observation1} and/or Underlying_{Observation2}, references in these Standard Trend Participation Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Trend Participation Redemption Payoff Condition 30.1 above) shall, for the purposes of determining Underlying_{Observation1} and/or Underlying_{Observation2}, as the case may be, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Trend Participation Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 31: Standard Lookback Trend Participation Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Lookback Trend Participation Redemption to be applicable.

*The following terms and conditions (the **Standard Lookback Trend Participation Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Lookback Trend Participation Redemption (the **Standard Lookback Trend Participation Redemption**) is applicable. These Standard Lookback Trend Participation Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Lookback Trend Participation Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

31 STANDARD LOOKBACK TREND PARTICIPATION REDEMPTION

Subject as provided below, the Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Leverage multiplied by the sum of Margin and the result of (A) the lowest (if 'Minimum Lookback' is applicable) or highest (if 'Maximum Lookback' is applicable) Underlying Value observed on any Redemption Observation Date falling during Redemption Observation Period₁ divided by (B) the lowest (if 'Minimum Lookback' is applicable) or highest (if 'Maximum Lookback' is applicable) Underlying Value observed on any Redemption Observation Date falling during the Redemption Observation Period₂ where the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The lowest or the highest, as applicable, value of the Underlying observed on each of the relevant days will be used as a component in this calculation and will therefore affect the Redemption Payoff, subject to the Leverage, the Margin, the Cap and the Floor.

Where, in relation to these Standard Lookback Trend Participation Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of Underlying_{Observation Period1} and/or Underlying_{Observation Period2}, the Underlying Value may for the purposes of determining Underlying_{Observation Period1} and/or Underlying_{Observation Period2}, as the case may be, be determined for such purposes by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

31.1 Definitions and interpretation

For the purposes of these Standard Lookback Trend Participation Redemption Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Redemption Observation Date means, with respect to a Redemption Observation Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Redemption Observation Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Redemption Observation Period means Redemption Observation Period₁ or Redemption Observation Period₂, as the case may be.

Redemption Observation Period₁ means, with respect to a Redemption Determination Date, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date.

Redemption Observation Period₂ means, with respect to a Redemption Determination Date, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying_{Observation Period1} means, with respect to a Redemption Determination Date,

- (a) if 'Minimum Lookback' is specified in the applicable Final Terms, the lowest Underlying Value observed on any Redemption Observation Date falling during Redemption Observation Period₁;
- (b) if 'Maximum Lookback' is specified in the applicable Final Terms, the highest Underlying Value observed on any Redemption Observation Date falling during Redemption Observation Period₁;
or
- (c) where Underlying_{Observation Period1} Value is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Lookback Trend Participation Redemption Payoff Condition 31.3 below.

Underlying_{Observation Period2} means, with respect to a Redemption Determination Date,

- (a) if 'Minimum Lookback' is specified in the applicable Final Terms, the lowest Underlying Value observed on any Redemption Observation Date falling during Redemption Observation Period₂;
- (b) if 'Maximum Lookback' is specified in the applicable Final Terms, the highest Underlying Value observed on any Redemption Observation Date falling during Redemption Observation Period₂;
- or
- (c) where Underlying_{Observation Period2} Value is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Lookback Trend Participation Redemption Payoff Condition 31.3 below.

Underlying Value means, with respect to a Redemption Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

31.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Lookback Trend Participation Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Leverage} \times \left(\frac{\text{Underlying}_{\text{Observation Period 1}}}{\text{Underlying}_{\text{Observation Period 2}}} + \text{Margin} \right) \right) \right)$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Lookback Trend Participation Redemption is applicable as a relevant Standard Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Lookback Trend Participation Redemption Payoff Condition 31.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

31.3 Relevant Observation

Where, in relation to these Standard Lookback Trend Participation Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of

Underlying_{Observation Period1} and/or Underlying_{Observation Period2}, references in these Standard Lookback Trend Participation Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Lookback Trend Participation Redemption Payoff Condition 31.1 above) shall, for the purposes of determining Underlying_{Observation Period1} and/or Underlying_{Observation Period2}, as the case may be, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Lookback Trend Participation Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 32: Standard Average Trend Participation Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Average Trend Participation Redemption to be applicable.

*The following terms and conditions (the **Standard Average Trend Participation Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Average Trend Participation Redemption (the **Standard Average Trend Participation Redemption**) is applicable. These Standard Average Trend Participation Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Average Trend Participation Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

32 STANDARD AVERAGE TREND PARTICIPATION REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Leverage multiplied by the sum of Margin and the result of Average Underlying_{Observation Period1} divided by Average Underlying_{Observation Period2}. Subject as provided below, Average Underlying_{Observation Period1} and Average Underlying_{Observation Period2} means (A) (if 'Arithmetic Average' is applicable) the arithmetic average of the Underlying Value observed on each Redemption Observation Date falling during Redemption Observation Period₁ or Redemption Observation Period₂, respectively, or (B) (if 'Weighted Average' is applicable) the sum of the Underlying Value observed on each Redemption Observation Date falling during Redemption Observation Period₁ or Redemption Observation Period₂, respectively each multiplied by the Weight corresponding to such Redemption Observation Date divided by the aggregate Underlying Value observed on each Redemption Observation Date falling during Redemption Observation Period₁ or Redemption Observation Period₂, respectively. Subject as provided below, the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The average value of the Underlying (which may be subject to a Weight if 'Weighted Average' is applicable) observed on each of the relevant days will each be used as a component in this calculation and will therefore affect the Redemption Payoff, subject to the Leverage, the Margin, the Cap and the Floor.

Where, in relation to these Standard Average Trend Participation Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of Average Underlying_{Observation Period1} and Average Underlying_{Observation Period2}, the Underlying Value may for the purposes of determining Average Underlying_{Observation Period1} and Average Underlying_{Observation Period2}, as the case may be, be determined for such purposes by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

32.1 Definitions and interpretation

For the purposes of these Standard Average Trend Participation Redemption Payoff Conditions, the following terms shall have the following meanings:

Average Underlying_{Observation Period1} means, with respect to a Redemption Observation Period,

- (a) if 'Arithmetic Average' is specified in the applicable Final Terms, the arithmetic average of the Underlying Value on each Redemption Observation Date falling during Redemption Observation Period₁;
- (b) if 'Weighted Average' is specified in the applicable Final Terms, the sum of the Underlying Value on each Redemption Observation Date falling during the Redemption Observation Period₁ each multiplied by the applicable Weight, divided by the aggregate Underlying Value on each Redemption Observation Date falling during Redemption Observation Period₁; or
- (c) where Average Underlying_{Observation Period1} Value is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Average Trend Participation Redemption Payoff Condition 32.3 below.

Average Underlying_{Observation Period2} means, with respect to a Redemption Observation Period,

- (a) if 'Arithmetic Average' is specified in the applicable Final Terms, the arithmetic average of the Underlying Value on each Redemption Observation Date falling during Redemption Observation Period₂;
- (b) if 'Weighted Average' is specified in the applicable Final Terms, the sum of the Underlying Value on each Redemption Observation Date falling during the Redemption Observation Period₂ each multiplied by the applicable Weight, divided by the aggregate Underlying Value on each Redemption Observation Date falling during Redemption Observation Period₂;
- (c) where Average Underlying_{Observation Period2} Value is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Average Trend Participation Redemption Payoff Condition 32.3 below.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Commencement Date means the Issue Date or such other date falling prior to the Issue Date and specified as such in the applicable Final Terms.

Early Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 20 (*Definitions*).

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Instalment Date means each date specified as such in the applicable Final Terms.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Min}(X,Y)$ means whichever is the lesser of component X and component Y.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Redemption Observation Date means, with respect to a Redemption Observation Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Redemption Observation Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Redemption Observation Period means Redemption Observation Period₁ or Redemption Observation Period₂, as the case may be.

Redemption Observation Period₁ means:

- (a) with respect to Certificates, other than Instalment Certificates or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Certificates, the period from and including the Relevant Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Relevant Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Redemption Observation Period₂ means:

- (a) with respect to Certificates, other than Instalment Certificates or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Certificates, the period from and including the Commencement Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to an Redemption Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Weight means, with respect to an Redemption Observation Date, the number or percentage specified as such in the applicable Final Terms.

32.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Average Trend Participation Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Leverage} \times \left(\frac{\text{Average Underlying}_{\text{Observation Period 1}}}{\text{Average Underlying}_{\text{Observation Period 2}}} + \text{Margin} \right) \right) \right)$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Average Trend Participation Redemption is applicable as a relevant Standard Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Average Trend Participation Redemption Payoff Condition 32.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

32.3 Relevant Observation

Where, in relation to these Standard Average Trend Participation Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of Average Underlying_{Observation Period1} and Average Underlying_{Observation Period2}, references in these Standard Average Trend Participation Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Average Trend Participation Redemption Payoff Condition 32.1 above) shall, for the purposes of determining Average Underlying_{Observation Period1} and Average Underlying_{Observation Period2}, as the case may be, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Average Trend Participation Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 33: Standard Trend Participation Basket Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Trend Participation Basket Redemption to be applicable.

*The following terms and conditions (the **Standard Trend Participation Basket Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Trend Participation Basket Redemption (the **Standard Trend Participation Basket Redemption**) is applicable. These Standard Trend Participation Basket Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Trend Participation Basket Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

33 STANDARD TREND PARTICIPATION BASKET REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Global Leverage multiplied by the sum of Margin and the result of $Basket_{\text{Observation1}}$ divided by $Basket_{\text{Observation2}}$. $Basket_{\text{Observation1}}$ means the Basket Value observed in respect of Redemption Observation Date₁ and $Basket_{\text{Observation2}}$ means the Basket Value observed in respect of Redemption Observation Date₂. Basket Value on the relevant day is the sum of the individual products of $Leverage_i$ and Underlying Value of each Underlying, observed on the relevant day. Subject as provided below, the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The sum of the value of each Underlying, observed on each of the relevant days each multiplied by the relevant leverage may be used as a component in this calculation and each may therefore affect the Redemption Payoff, subject to the Global Leverage, the Margin, the Cap and the Floor.

Where, in relation to these Standard Trend Participation Basket Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying(s) comprising the Basket and with respect to $Basket_{\text{Observation1}}$ and/or $Basket_{\text{Observation2}}$, the Underlying Value in respect of such Underlying(s) may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

33.1 Definitions and interpretation

For the purposes of these Standard Trend Participation Basket Redemption Payoff Conditions, the following terms shall have the following meanings:

Basket_{Observation1} means, with respect to a Redemption Determination Date, the Basket Value on the Redemption Observation Date₁.

Basket_{Observation2} means, with respect to a Redemption Determination Date, the Basket Value on the Redemption Observation Date₂.

Basket Value means, with respect to a Redemption Observation Date or Relevant Date, as the case may be, $\sum(Leverage_i \times Underlying\ Value_i)$ on such date where, in respect of a Redemption Observation Date, Underlying Value_i is determined in respect of the corresponding Underlying Observation Dates.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Global Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Redemption Observation Date means a Redemption Observation Date₁ or a Redemption Observation Date₂, as applicable.

Redemption Observation Date₁ means, with respect to a Redemption Determination Date, each date specified as such in the applicable Final Terms, which may be a date falling such number of Business Days immediately preceding the Redemption Determination Date as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Redemption Observation Date₂ means, with respect to a Redemption Determination Date, the date specified as such in the applicable Final Terms, which may be a date falling such number of Business Days immediately preceding the Redemption Determination Date as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an i as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each defined in the applicable Asset Conditions).

Underlying Observation Date means with respect to an Underlying and a Redemption Observation Date, each date specified as such in the applicable Final Terms and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Underlying Value means, with respect to an Underlying Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

Σ means the sum of the values which follow in brackets.

Σ (**Leverage_i x Underlying Value_i**) means the sum of the individual products of the Underlying Value_i and the Leverage_i for each i.

33.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Trend Participation Basket Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Global Leverage} \times \left(\frac{\text{Basket}_{\text{Observation1}}}{\text{Basket}_{\text{Observation2}}} + \text{Margin} \right) \right) \right)$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Trend Participation Basket Redemption is applicable as a relevant Standard Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Trend Participation Basket Redemption Payoff Condition 33.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

33.3 Relevant Observation

Where, in relation to these Standard Trend Participation Basket Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying(s) in the Basket and with respect to Basket_{Observation1} and/or Basket_{Observation2}, references in these Standard Trend Participation Basket Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Trend Participation Basket Redemption Payoff Condition 33.1 above) shall, for the purposes of determining the Underlying Value of any such

Underlying(s) and with respect to Basket_{Observation1} and/or Basket_{Observation2}, as the case may be, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Trend Participation Basket Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 34: Standard Average Trend Participation Basket Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Average Trend Participation Basket Redemption to be applicable.

*The following terms and conditions (the **Standard Average Trend Participation Basket Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Average Trend Participation Basket Redemption (the **Standard Average Trend Participation Basket Redemption**) is applicable. These Standard Average Trend Participation Basket Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Average Trend Participation Basket Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

34 STANDARD AVERAGE TREND PARTICIPATION BASKET REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Global Leverage multiplied by the sum of Margin and the result of Average Basket_{Observation Period1} divided by Average Basket_{Observation Period2}. Subject as provided below, Average Basket_{Observation Period1} and Average Basket_{Observation Period2} means (A) (if 'Arithmetic Average' is applicable) the arithmetic average of the Basket Value in respect of each Redemption Observation Date falling during Redemption Observation Period₁ or Redemption Observation Period₂, respectively or (B) (if 'Weighted Average' is applicable) (I) the sum of the Basket Value observed in respect of each Redemption Observation Date falling during an Redemption Observation Period₁ or Redemption Observation Period₂, respectively each multiplied by the Weight corresponding to such Redemption Observation Date divided by the aggregate Basket Value observed in respect of each Redemption Observation Date falling during Redemption Observation Period₁ or Redemption Observation Period₂, respectively. Basket Value on the relevant day is the sum of the individual results of Leverage_i multiplied by the Underlying Value of each Underlying_i observed on the relevant day where the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The sum of (which may be subject to a Weight if 'Weighted Average' is applicable) the value of each of the various Underlyings observed on each of the relevant each multiplied by the relevant Leverage_i may be used as a component in this calculation and each may therefore affect the Redemption Payoff, subject to the Global Leverage, the Margin, the Cap and the Floor.

Where, in relation to these Standard Average Trend Participation Basket Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying(s) comprising the Basket and with respect to Average Basket_{Observation Period1} and/or Average Basket_{Observation Period1}, the Underlying Value may in respect of such Underlying(s) be determined for such purposes by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

34.1 Definitions and interpretation

For the purposes of these Standard Average Trend Participation Basket Redemption Payoff Conditions, the following terms shall have the following meanings:

Average Basket_{Observation Period1} means, with respect to a Redemption Determination Date,

- (a) if 'Arithmetic Average' is specified in the applicable Final Terms, the arithmetic average of the Basket Value on each Redemption Observation Date falling during Redemption Observation Period₁; or
- (b) if 'Weighted Average' is specified in the applicable Final Terms, the sum of the Basket Value on each Redemption Observation Date falling during the Redemption Observation Period₁ each multiplied by the applicable Weight, divided by the aggregate Basket Value on each Redemption Observation Date falling during the Redemption Observation Period.

Average Basket_{Observation Period2} means, with respect to a Redemption Determination Date,

- (a) if 'Arithmetic Average' is specified in the applicable Final Terms, the arithmetic average of the Basket Value on each Redemption Observation Date falling during Redemption Observation Period₂; or
- (b) if 'Weighted Average' is specified in the applicable Final Terms, the sum of the Basket Value on each Redemption Observation Date falling during the Redemption Observation Period₂ each multiplied by the applicable Weight, divided by the aggregate Basket Value on each Redemption Observation Date falling during the Redemption Observation Period.

Basket Value means, with respect to an Redemption Observation Date or Relevant Date, as the case may be, $\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ on such date where, in respect of a Redemption Observation Date, Underlying Value_i is determined in respect of the corresponding Underlying Observation Dates.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Global Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Min}(X,Y)$ means whichever is the lesser of component X and component Y.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Redemption Observation Date means, with respect to a Redemption Observation Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Redemption Observation Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Redemption Observation Period means Redemption Observation Period₁ or Redemption Observation Period₂, as the case may be.

Redemption Observation Period₁ means:

- (a) with respect to Certificates, other than Instalment Certificates or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Certificates, the period from and including the Commencement Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Redemption Observation Period₂ means:

- (a) with respect to Certificates, other than Instalment Certificates or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Certificates, the period from and including the Commencement Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an i as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each defined in the applicable Asset Conditions).

Underlying Observation Date means with respect to an Underlying and a Redemption Observation Date, each date specified as such in the applicable Final Terms and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Underlying Value means, with respect to an Underlying Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

Weight means, with respect to a Redemption Observation Date, the number or percentage specified as such in the applicable Final Terms.

\sum (**Leverage_i x Underlying Value_i**) means the sum of the individual products of the Underlying Value_i, and the Leverage_i for each i .

\sum means the sum of the values which follow in brackets.

34.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Average Trend Participation Basket Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Global Leverage} \times \left(\frac{\text{Average Basket}_{\text{Observation Period}_1}}{\text{Average Basket}_{\text{Observation Period}_2}} + \text{Margin} \right) \right) \right)$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Average Trend Participation Basket Redemption is applicable as a relevant Standard Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Average Trend Participation Basket

Redemption Payoff Condition 34.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

34.3 Relevant Observation

Where, in relation to these Standard Average Trend Participation Basket Redemption Payoff Conditions, the applicable Final **Terms** provides that 'Relevant Observation' is applicable in respect of any Underlying(s) in the Basket and with respect to Average Basket_{Observation Period1} and/or Average Basket_{Observation Period1}, references in these Standard Average Trend Participation Basket Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Average Trend Participation Basket Redemption Payoff Condition 34.1 above) shall, for the purposes of determining the Underlying Value of any such Underlying(s) and with respect to Average Basket_{Observation Period1} and/or Average Basket_{Observation Period1}, as the case may be, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Average Trend Participation Basket Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 35: Standard Multi Fixed Digital Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Multi Fixed Digital Redemption to be applicable.

*The following terms and conditions (the **Standard Multi Fixed Digital Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Multi Fixed Digital Redemption (the **Standard Multi Fixed Digital Redemption**) is applicable. These Standard Multi Fixed Digital Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Multi Fixed Digital Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

35 STANDARD MULTI FIXED DIGITAL REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as (a) if the Underlying Value is within Range_A on each or any, as the case may be, relevant Redemption Observation Dates falling during the relevant Redemption Observation Period, being Fixed Percentage₁; (b) otherwise, if the Underlying Value is within Range_B on each or any, as the case may be, relevant Redemption Observation Dates falling during the relevant Redemption Observation Period, being Fixed Percentage₂; (c) otherwise, if the Underlying Value is within Range_C on each or any, as the case may be, relevant Redemption Observation Dates falling during the relevant Redemption Observation Period, being Fixed Percentage₃; (d) otherwise, if the Underlying Value is within Range_D on each or any, as the case may be, relevant Redemption Observation Dates falling during the relevant Redemption Observation Period, being Fixed Percentage₄; (e) otherwise, if the Underlying Value is within Range_E on each or any, as the case may be, relevant Redemption Observation Dates falling during the relevant Redemption Observation Period, being Fixed Percentage₅; or (f) otherwise being Fixed Percentage₆. Subject as provided below, the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying will therefore affect which fixed percentage is used to calculate the Redemption Payoff applicable to the Certificates.

Where, in relation to these Standard Multi Fixed Digital Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, the Underlying Value may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

35.1 Definitions and interpretation

For the purposes of these Standard Multi Fixed Digital Redemption Payoff Conditions, the following terms shall have the following meanings:

Fixed Percentage₁ means the percentage specified as such in the applicable Final Terms.

Fixed Percentage₂ means the percentage specified as such in the applicable Final Terms.

Fixed Percentage₃ means the percentage specified as such in the applicable Final Terms.

Fixed Percentage₄ means the percentage specified as such in the applicable Final Terms.

Fixed Percentage₅ means the percentage specified as such in the applicable Final Terms.

Fixed Percentage₆ means the percentage specified as such in the applicable Final Terms.

Lower Limit means the percentage or number specified as such in the applicable Final Terms, corresponding to Range_A, Range_B, Range_C, Range_D or Range_E, as applicable.

Range_A, Range_B, Range_C, Range_D and Range_E means any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms.

Range₁ means that, on the relevant Redemption Observation Date, the Underlying Value is greater than or equal to the Lower Limit and less than or equal to the Upper Limit.

Range₂ means that, on the relevant Redemption Observation Date, the Underlying Value is greater than the Lower Limit and less than the Upper Limit.

Range₃ means that, on the relevant Redemption Observation Date, the Underlying Value is greater than or equal to the Lower Limit and less than the Upper Limit.

Range₄ means that, on the relevant Redemption Observation Date, the Underlying Value is greater than the Lower Limit and less than or equal to the Upper Limit.

Range₅ means that, on the relevant Redemption Observation Date, the Underlying Value is less than the Lower Limit or greater than the Upper Limit.

Range₆ means that, on the relevant Redemption Observation Date, the Underlying Value is less than or equal to the Lower Limit or greater than or equal to the Upper Limit.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Redemption Observation Date means, with respect to a Redemption Observation Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Redemption Observation Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Redemption Observation Period means:

- (a) with respect to Certificates, other than Instalment Certificates or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Certificates, the period from and including the Commencement Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅,

Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to an Redemption Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Limit means the percentage or number specified as such in the applicable Final Terms, corresponding to Range_A, Range_B, Range_C, Range_D or Range_E, as applicable.

35.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Multi Fixed Digital Redemption is applicable shall be calculated on such Redemption Determination Date as:
 - (i) if the Underlying Value is within the Range_A on, if Any Dates is specified in the applicable Final Terms, any Redemption Observation Date falling within the Redemption Observation Period or, if Specific Dates is specified in the applicable Final Terms, on each Redemption Observation Date falling during the Redemption Observation Period, equal to the Fixed Percentage₁; or
 - (ii) if the Underlying Value is within the Range_B on, if Any Dates is specified in the applicable Final Terms, any Redemption Observation Date falling within the Redemption Observation Period or, if Specific Dates is specified in the applicable Final Terms, on each Redemption Observation Date falling during the Redemption Observation Period, equal to the Fixed Percentage₂; or
 - (iii) if the Underlying Value is within the Range_C on, if Any Dates is specified in the applicable Final Terms, any Redemption Observation Date falling within the Redemption Observation Period or, if Specific Dates is specified in the applicable Final Terms, on each Redemption Observation Date falling during the Redemption Observation Period, equal to the Fixed Percentage₃; or
 - (iv) if the Underlying Value is within the Range_D on, if Any Dates is specified in the applicable Final Terms, any Redemption Observation Date falling within the Redemption Observation Period or, if Specific Dates is specified in the applicable Final

Terms, on each Redemption Observation Date falling during the Redemption Observation Period, equal to the Fixed Percentage₄; or

- (v) if the Underlying Value is within the Range_E on, if Any Dates is specified in the applicable Final Terms, any Redemption Observation Date falling within the Redemption Observation Period or, if Specific Dates is specified in the applicable Final Terms, on each Redemption Observation Date falling during the Redemption Observation Period, equal to the Fixed Percentage₅; and
 - (vi) otherwise, equal to the Fixed Percentage₆.
- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Multi Fixed Digital Redemption is applicable as a relevant Standard Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Multi Fixed Digital Redemption Payoff Condition 35.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

35.3 Relevant Observation

Where, in relation to these Standard Multi Fixed Digital Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, references in these Standard Multi Fixed Digital Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Multi Fixed Digital Redemption Payoff Condition 35.1 above) shall, for the purposes of determining the Underlying Value of the Underlying, (but not for the purposes of determining if, on any date, the Underlying Value is within the Range), be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Multi Fixed Digital Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant

Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 36: Standard Digital to Participation Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Digital to Participation Redemption to be applicable.

*The following terms and conditions (the **Standard Digital to Participation Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Digital to Participation Redemption (the **Standard Digital to Participation Redemption**) is applicable. These Standard Digital to Participation Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Digital to Participation Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

36 STANDARD DIGITAL TO PARTICIPATION REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as either (a) if the Underlying Value is within the relevant Range on each Redemption Observation Date falling within the Redemption Observation Period, being Fixed Percentage or (b) otherwise, being the lesser of (i) Cap and (ii) the greater of (A) Floor and (B) Leverage multiplied by the sum of Margin and the result of Underlying_{Observation1} divided by Underlying_{Observation2}. Subject as provided below, Underlying_{Observation1} reflects the Underlying Value on Underlying Observation Date₁ and Underlying_{Observation2} reflects the Underlying Value on Underlying Observation Date₂ where the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying may therefore affect which rate is used to calculate the Redemption Payoff applicable to the Certificates and the value of Underlying observed on each of the relevant days may each be used as a component in the calculation of one of the rates, if applicable, subject to the Leverage, the Margin, the Cap and the Floor.

Where, in relation to these Standard Digital to Participation Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of Underlying_{Observation1} and/or Underlying_{Observation2}, the Underlying Value may be determined for such purposes by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

36.1 Definitions and interpretation

For the purposes of these Standard Digital to Participation Redemption Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Fixed Percentage₁ means the percentage specified as such in the applicable Final Terms.

Fixed Percentage₂ means the percentage specified as such in the applicable Final Terms.

Fixed Percentage₃ means the percentage specified as such in the applicable Final Terms.

Fixed Percentage₄ means the percentage specified as such in the applicable Final Terms.

Fixed Percentage₅ means the percentage specified as such in the applicable Final Terms.

Fixed Percentage₆ means the percentage specified as such in the applicable Final Terms.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Max}(X,Y)$ means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Min}(X,Y)$ means whichever is the lesser of component X and component Y.

Range_A, Range_B, Range_C, Range_D, Range_E and Range_F means any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms.

Range₁ means that on the relevant Redemption Observation Date the Underlying Value is greater than or equal to the Lower Limit and less than or equal to the Upper Limit.

Range₂ means that on the relevant Redemption Observation Date the Underlying Value is greater than the Lower Limit and less than the Upper Limit.

Range₃ means that on the relevant Redemption Observation Date the Underlying Value is greater than or equal to the Lower Limit and less than the Upper Limit.

Range₄ means that on the relevant Redemption Observation Date the Underlying Value is greater than the Lower Limit and less than or equal to the Upper Limit.

Range₅ means that on the relevant Redemption Observation Date the Underlying Value is less than the Lower Limit or greater than the Upper Limit.

Range₆ means that on the relevant Redemption Observation Date the Underlying Value is less than or equal to the Lower Limit or greater than or equal to the Upper Limit.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Redemption Observation Date means, with respect to a Redemption Observation Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Redemption Observation Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Redemption Observation Period means:

- (a) with respect to Certificates, other than Instalment Certificates or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Certificates, the period from and including the Commencement Date to but excluding the date falling such number of Business Days specified in the applicable Final

Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or

- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying_{Observation1} means, with respect to a Redemption Determination Date, the Underlying Value on the Underlying Observation Date₁ or, where Underlying_{Observation1} is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Digital to Participation Redemption Payoff Condition 36.3 below.

Underlying_{Observation2} means, with respect to a Redemption Determination Date, the Underlying Value on the Underlying Observation Date₂ or, where Underlying_{Observation2} is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Digital to Participation Redemption Payoff Condition 36.3 below.

Underlying Observation Date means Underlying Observation Date₁ or Underlying Observation Date₂.

Underlying Observation Date₁ means, with respect to a Redemption Determination Date, the date specified as such in the applicable Final Terms, which may be a date falling such number of Business Days immediately preceding the Redemption Determination Date as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Underlying Observation Date₂ means, with respect to a Redemption Determination Date, the date specified as such in the applicable Final Terms, which may be a date falling such number of Business Days immediately preceding the Redemption Determination Date as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Underlying Value means, with respect to a Redemption Observation Date, a Underlying Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or

(f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Limit means the percentage or number specified as such in the applicable Final Terms.

36.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Digital to Participation Redemption is applicable shall be calculated on such Redemption Determination Date as:
- (i) if the Underlying Value is within Range_A on each Redemption Observation Date falling within the Redemption Observation Period, equal to Fixed Percentage₁; or
 - (ii) if the Underlying Value is within Range_B on each Redemption Observation Date falling within the Redemption Observation Period, equal to Fixed Percentage₂; or
 - (iii) if the Underlying Value is within Range_C on each Redemption Observation Date falling within the Redemption Observation Period, equal to Fixed Percentage₃; or
 - (iv) if the Underlying Value is within Range_D on each Redemption Observation Date falling within the Redemption Observation Period, equal to Fixed Percentage₄; or
 - (v) if the Underlying Value is within Range_E on each Redemption Observation Date falling within the Redemption Observation Period, equal to Fixed Percentage₅; or
 - (vi) if the Underlying Value is within Range_F on each Redemption Observation Date falling within the Redemption Observation Period, equal to Fixed Percentage₆; or
 - (vii) otherwise, equal to:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Leverage} \times \left(\frac{\text{Underlying}_{\text{Observation}_1}}{\text{Underlying}_{\text{Observation}_2}} + \text{Margin} \right) \right) \right)$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Digital to Participation Redemption is applicable as a relevant Standard Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Digital to Participation Redemption Payoff Condition 36.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

36.3 Relevant Observation

Where, in relation to these Standard Digital to Participation Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of Underlying_{Observation1} and/or Underlying_{Observation2}, references in these Standard Digital to Participation Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Digital to Participation Redemption Payoff Condition 36.1 above) shall, for the purposes of determining Underlying_{Observation1} and/or Underlying_{Observation2}, as the case may be, (but not for the

purposes of determining if, on any date, the Underlying Value is within any Range), be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Digital to Participation Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 37: Standard Knock-out Range Accrual Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Knock-out Range Accrual Redemption to be applicable.

*The following terms and conditions (the **Standard Knock-out Range Accrual Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Knock-out Range Accrual Redemption (the **Standard Knock-out Range Accrual Redemption**) is applicable. These Standard Knock-out Range Accrual Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Knock-out Range Accrual Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

37 STANDARD KNOCK-OUT RANGE ACCRUAL REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Margin₂ added to the result of (A) Accrual Factor multiplied by (B) Leverage multiplied by Underlying Value of the Underlying on the Redemption Observation Date added to Margin₁. The Accrual Factor is calculated as (a) if an Accrual Factor Knock-out Event has not occurred, the number of Range Accrual Days during the relevant Accrual Factor Observation Period on which the Underlying Value is within the relevant Range divided by the total number of Range Accrual Days in the relevant Accrual Factor Observation Period or (b) if an Accrual Factor Knock-out Event has occurred, the number of Range Accrual Days in the relevant Knock-out Event Observation Period on which the Underlying Value is within the relevant Range divided by the total number of Range Accrual Days in the relevant Knock-out Event Observation Period. An Accrual Factor Knock-out Event occurs if the Underlying Value is not within the Accrual Factor Knock-out Range on (i) (if 'Any Accrual Factor Event Day' is applicable) any Accrual Factor Event Day falling in the Accrual Factor Observation Period, or (ii) (if 'Specific Accrual Factor Event Day' is applicable) each Accrual Factor Event Days falling in the Accrual Factor Observation Period. Subject as provided below, the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying may therefore affect the Redemption Payoff since the value of the Underlying (i) affects if an Accrual Factor Knock-out Event has occurred which itself affects the period over which the Accrual Factor is calculated (ii) affects the value of the Accrual Factor which is used as a component of the formula used to calculate the Redemption Payoff and (iii) is also used as a separate component in the formula used to calculate the Redemption Payoff.

Where, in relation to these Standard Knock-out Range Accrual Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Global Underlying Value, the Underlying Value may for the purposes of determining the Global Underlying Value be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

37.1 Definitions and interpretation

For the purposes of these Standard Knock-out Range Accrual Redemption Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor means, with respect to a Redemption Determination Date, (i) if an Accrual Factor Knock-out Event has not occurred, the number of Range Accrual Days in the relevant Accrual Factor Observation Period in respect of which the relevant Underlying Value was within the Range, divided by the total number of Range Accrual Days in such Accrual Factor Observation Period, or (ii) if an Accrual Factor Knock-out Event has occurred, the number of Range Accrual Days in the relevant Knock-out Event Observation Period in respect of which the relevant Underlying Value was within the Range, divided by the total number of Range Accrual Days in such Knock-out Event Observation Period, in each case as determined by the Calculation Agent. For the purposes hereof, (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar days which may not be Business Days) the Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

Accrual Factor Event Day means, with respect to an Accrual Factor Observation Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Accrual Factor Observation Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Accrual Factor Knock-out Event means, in respect of a Redemption Determination Date, that the Underlying Value is not within the Accrual Factor Knock-out Range on (i) if 'Any Accrual Factor Event Day' is specified in the applicable Final Terms, any Accrual Factor Event Day falling in the Accrual Factor Observation Period, or (ii) if 'Specific Accrual Factor Event Day' is specified in the applicable Final Terms, each Accrual Factor Event Day falling in the Accrual Factor Observation Period.

Accrual Factor Knock-out Range or **Range** means any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms.

Accrual Factor Observation Period means, in respect of a Redemption Determination Date, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Global Underlying Value means the Underlying Value of the Underlying on a Redemption Observation Date or, where the Global Underlying Value is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Knock-out Range Accrual Redemption Payoff Condition 37.3 below.

Knock-out Event Observation Period means, in respect of a Redemption Determination Date, the period from and including the date on which the relevant Accrual Factor Observation Period starts on,

to and including the first Accrual Factor Event Day on which an Accrual Factor Knock-out Event occurs during the relevant Accrual Factor Observation Period.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Lower Limit means the percentage or number specified as such in the applicable Final Terms and corresponding to the Accrual Factor Knock-out Range or Range, as applicable.

Margin₁ or **Margin₂** means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Range₁ means that on the relevant Range Accrual Day or Accrual Factor Event Day, as applicable, the Underlying Value is greater than or equal to the relevant Lower Limit and less than or equal to the relevant Upper Limit.

Range₂ means that on the relevant Range Accrual Day or Accrual Factor Event Day, as applicable, the Underlying Value is greater than the relevant Lower Limit and less than the relevant Upper Limit.

Range₃ means that on the relevant Range Accrual Day or Accrual Factor Event Day, as applicable, the Underlying Value is greater than or equal to the relevant Lower Limit and less than the relevant Upper Limit.

Range₄ means that on the relevant Range Accrual Day or Accrual Factor Event Day, as applicable, the Underlying Value is greater than the relevant Lower Limit and less than or equal to the relevant Upper Limit.

Range₅ means that on the relevant Range Accrual Day or Accrual Factor Event Day, as applicable, the Underlying Value is less than the relevant Lower Limit or greater than the relevant Upper Limit.

Range₆ means that on the relevant Range Accrual Day or Accrual Factor Event Day, as applicable, the Underlying Value is less than or equal to the relevant Lower Limit or greater than or equal to the relevant Upper Limit.

Range Accrual Day means, with respect to an Accrual Factor Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms, which may be each Business Day or each calendar day falling within such Accrual Factor Observation Period. Each Range Accrual Day shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Redemption Observation Date means, in respect of a Redemption Determination Date, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the Redemption Determination Date as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Range Accrual Day, an Accrual Factor Knock Event Day, an Redemption Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Limit means the percentage or number specified as such in the applicable Final Terms and corresponding to the Accrual Factor Knock-out Range or Range, as applicable.

37.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Knock-out Range Accrual Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \left(\text{Leverage} \times \text{Global Underlying Value} + \text{Margin}_1 \right) \times \text{Accrual Factor} + \text{Margin}_2 \right) \right)$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Knock-out Range Accrual Redemption is applicable as a relevant Standard Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Knock-out Range Accrual Redemption Payoff Condition 37.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

37.3 Relevant Observation

Where, in relation to these Standard Knock-out Range Accrual Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Global Underlying Value, references in these Standard Knock-out Range Accrual Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Knock-out Range Accrual Redemption Payoff Condition 37.1 above) shall, for the purposes of determining the Global Underlying Value, (but not for the purposes of determining if, on any date, the Underlying Value is

within any Range), be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Knock-out Range Accrual Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 38: Standard Product Basket Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Product Basket Redemption to be applicable.

*The following terms and conditions (the **Standard Product Basket Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Product Basket Redemption (the **Standard Product Basket Redemption**) is applicable. These Standard Product Basket Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Product Basket Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

38 STANDARD PRODUCT BASKET REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the result of the Initial Product Basket subtracted from Final Product Basket divided by Final Product Basket. The Final Product Basket means the Basket Value in respect of the Final Underlying Observation Date and the Initial Product Basket means the Basket Value in respect of the Initial Underlying Observation Date. Subject as provided below, the Basket Value is the result of the Ratio multiplied by the product of each Underlying Value_i exponentiated to the corresponding Weight_i, where the Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying on each relevant date (exponentiated to the corresponding weight) may be used as a component in this calculation and each may therefore affect the Redemption Payoff, subject to the Cap and the Floor.

Where, in relation to these Standard Product Basket Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying(s) comprising the Basket and with respect to the Initial Product Basket and/or the Final Product Basket, the Underlying Value in respect of such Underlying(s) may be determined for such purposes by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

38.1 Definitions and interpretation

For the purposes of these Standard Product Basket Redemption Payoff Conditions, the following terms shall have the following meanings:

Basket Value means, with respect to an Redemption Observation Date or Relevant Date, as the case may be,

$$\text{Ratio} \times \prod_{i=1}^{i=n} ((\text{Underlying Value}_i)^{\text{Weight}_i})$$

on such date where, in respect of a Redemption Observation Date, Underlying Value_i is determined in respect of the corresponding Underlying Observation Dates.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Final Product Basket means the Basket Value on the Final Underlying Observation Date or, where Final Product Basket is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Basket Value determined in accordance with Standard Product Basket Redemption Payoff Condition 38.3 below.

Final Underlying Observation Date means, with respect to a Redemption Determination Date, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date or such date specified as a Final Underlying Observation Date in the applicable Final Terms or, for the purposes of calculating an Early Redemption Amount, the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Initial Product Basket means the Basket Value on the Initial Underlying Observation Date or, where Initial Product Basket is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Basket Value determined in accordance with Standard Product Basket Redemption Payoff Condition 38.3 below.

Initial Underlying Observation Date means, with respect to a Redemption Determination Date, each date specified as such in the applicable Final Terms or, alternatively, the date falling such number of Business Days immediately preceding the Redemption Determination Date as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Max}(X,Y)$ means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Min}(X,Y)$ means whichever is the lesser of component X and component Y.

n means the total number of Underlying_i.

Ratio means the ratio specified as such in the applicable Final Terms.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Redemption Observation Date means a Final Underlying Observation Date or an Initial Underlying Observation Date, as applicable.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an _i as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each defined in the applicable Asset Conditions).

Underlying Observation Date means with respect to an Underlying and a Redemption Observation Date, each date specified as such in the applicable Final Terms and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Underlying Value means, with respect to an Underlying Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

(Underlying Value_i)^{Weight_i} means Underlying Value_i exponentiated to the power of the corresponding Weight_i.

Weight means the number or percentage specified as such in the applicable Final Terms.

Weight_i means each Weight corresponding to an _i as specified in the applicable Final Terms.

$\prod_{i=1}^n$ means the multiplication of each of the values which follow in brackets.

38.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Product Basket Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \left(\frac{\text{Final Product Basket} - \text{Initial Product Basket}}{\text{Final Product Basket}} \right) \right) \right)$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Product Basket Redemption is applicable as a relevant Standard Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Product Basket Redemption Payoff Condition 38.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

38.3 Relevant Observation

Where, in relation to these Standard Product Basket Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying(s) in the Basket, and in respect of the Initial Product Basket and/or the Final Product Basket, references in these Standard Product Basket Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Product Basket Redemption Payoff Condition 38.1 above) shall for the purposes of determining the Underlying Value of any such Underlying(s) and in respect of the Initial Product Basket and/or the Final Product Basket, as the case may be, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Product Basket Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 39: Standard Multi Fixed Basket Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Multi Fixed Basket Redemption to be applicable.

*The following terms and conditions (the **Standard Multi Fixed Basket Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Multi Fixed Basket Redemption (the **Standard Multi Fixed Basket Redemption**) is applicable. These Standard Multi Fixed Basket Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Multi Fixed Basket Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

39 STANDARD MULTI FIXED BASKET REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as (a) if the Underlying Value of each Underlying_i is within the Underlying Value_i Range on the relevant Redemption Observation Date, being Fixed Percentage₁ or (b) if the Underlying Value of any Underlying_j is within the Underlying Value_j Range on the relevant Redemption Observation Date, being Fixed Percentage₂ or (c) otherwise, being Fixed Percentage₃. Subject as provided below, the Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the various Underlying_i or Underlying_j may each therefore affect which fixed percentage is used to calculate the Redemption Payoff applicable to the Certificates.

Where, in relation to these Standard Multi Fixed Basket Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, the Underlying Value may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

39.1 Definitions and interpretation

For the purposes of these Standard Multi Fixed Basket Redemption Payoff Conditions, the following terms shall have the following meanings:

Fixed Percentage₁, Fixed Percentage₂ or Fixed Percentage₃ means the percentage specified as such in the applicable Final Terms.

i or j mean a number which corresponds to an item specified as such in the applicable Final Terms.

Lower Limit_i or Lower Limit_j means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i or Underlying_j.

Range means, in respect of Underlying_i or Underlying_j, any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms for such Underlying_i or Underlying_j.

Range₁ means that on the relevant Redemption Observation Date each Underlying Value_i or Underlying Value_j is greater than or equal to the Lower Limit_i or Lower Limit_j and less than or equal to the Upper Limit_i or Upper Limit_j, in each case, as the case may be.

Range₂ means that on the relevant Redemption Observation Date each Underlying Value_i or Underlying Value_j is greater than the Lower Limit_i or Lower Limit_j and less than the Upper Limit_i or Upper Limit_j, in each case, as the case may be.

Range₃ means that on the relevant Redemption Observation Date each Underlying Value_i or Underlying Value_j is greater than or equal to the Lower Limit_i or Lower Limit_j and less than the Upper Limit_i or Upper Limit_j, in each case, as the case may be.

Range₄ means that on the relevant Redemption Observation Date each Underlying Value_i or Underlying Value_j is greater than the Lower Limit_i or Lower Limit_j and less than or equal to the Upper Limit_i or Upper Limit_j, in each case, as the case may be.

Range₅ means that on the relevant Redemption Observation Date each Underlying Value_i or Underlying Value_j is less than the Lower Limit_i or Lower Limit_j or greater than the Upper Limit_i or Upper Limit_j, in each case, as the case may be.

Range₆ means that on the relevant Redemption Observation Date each Underlying Value_i or Underlying Value_j is less than or equal to the Lower Limit_i or Lower Limit_j or greater than or equal to the Upper Limit_i or Upper Limit_j, in each case, as the case may be.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Redemption Observation Date means, in respect of a Redemption Determination Date, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the Redemption Determination Date as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms, each an Underlying.

Underlying_i and **Underlying_j** means an Underlying corresponding to an i and j number, respectively, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions), all Underlying_j together constitute a Basket or a Multi-Asset Basket, as applicable and all Underlying_i and Underlying_j together will constitute a Basket or a Multi-Asset Basket, as applicable.

Underlying Value means, with respect to an Redemption Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

Underlying Value_j means the Underlying Value of an Underlying_j.

Underlying Value_i Range means the Range specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

Underlying Value_j Range means the Range specified as such in the applicable Final Terms and corresponding to the relevant Underlying_j.

Upper Limit_i or **Upper Limit_j** means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i or Underlying_j.

39.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Multi Fixed Basket Redemption is applicable shall be calculated on such Redemption Determination Date as follows:
- (i) if each Underlying Value_i is within the Underlying Value_i Range on the relevant Redemption Observation Date, Fixed Percentage₁; or
 - (ii) if any (but not all) Underlying Value_j is within the Underlying Value_j Range on the relevant Redemption Observation Date, Fixed Percentage₂; or
 - (iii) otherwise, Fixed Percentage₃.
- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Multi Fixed Basket Redemption is applicable as a relevant Standard Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Multi Fix Redemption Payoff Condition 39.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

39.3 Relevant Observation

Where, in relation to these Standard Multi Fixed Basket Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, references in these Standard Multi Fixed Basket Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Multi Fixed Basket Redemption Payoff Condition 39.1 above) shall, for the purposes of determining the Underlying Value of the Underlying (but not for the purposes of determining if, on any date, any Underlying Value is within any Range), be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Multi Fixed Basket Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;

- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 40: Standard Fixed Range Accrual Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Fixed Range Accrual Redemption to be applicable.

*The following terms and conditions (the **Standard Fixed Range Accrual Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Fixed Range Accrual Redemption (the **Standard Fixed Range Accrual Redemption**) is applicable. These Standard Fixed Range Accrual Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Fixed Range Accrual Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

40 STANDARD FIXED RANGE ACCRUAL REDEMPTION

The Redemption Payoff is calculated as Fixed Percentage multiplied by Accrual Factor. The Accrual Factor is calculated as the number of Range Accrual Days during the relevant Redemption Observation Period on which each Underlying Value_i is within the Underlying Value_i Range divided by the total number of Range Accrual Days in the relevant Redemption Observation Period. Subject as provided below, the Underlying Value_i reflects the price, level or rate of the relevant Underlying_i or, as applicable, the algebraical difference between the price, level or rate of the relevant Underlying_{ix} and the price, level or rate of the relevant Underlying_{iy} (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying_i as applicable, each Underlying_{ix} and Underlying_{iy}, will therefore affect the value of the Accrual Factor which is used as a component of the formula used to calculate the Redemption Payoff.

Where, in relation to these Standard Fixed Range Accrual Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, the Underlying Value may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

40.1 Definitions and interpretation

For the purposes of these Standard Fixed Range Accrual Redemption Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor means, with respect to a Redemption Observation Period, the number of Range Accrual Days in the relevant Redemption Observation Period in respect of which each Underlying Value_i is within the Underlying Value_i Range, divided by the total number of Range Accrual Days in such Redemption Observation Period, in each case as determined by the Calculation Agent. For the purposes hereof, (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar days which may not be Business Days) the Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

Commencement Date means the Issue Date or such other date falling prior to the Issue Date and specified as such in the applicable Final Terms.

Early Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 20 (*Definitions*).

Fixed Percentage means the percentage specified as such in the applicable Final Terms.

Instalment Date means each date specified as such in the applicable Final Terms.

Issue Date has the meaning set out in General Condition 20 (*Definitions*).

Lower Limit_i means the percentage or number specified as such in the applicable Final Terms and corresponding to an *i*.

Range means any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms.

Range₁ means that on the relevant Range Accrual Day the Underlying Value_{*i*} is greater than or equal to the Lower Limit_{*i*} and less than or equal to the Upper Limit_{*i*}.

Range₂ means that on the relevant Range Accrual Day the Underlying Value_{*i*} is greater than the Lower Limit_{*i*} and less than the Upper Limit_{*i*}.

Range₃ means that on the relevant Range Accrual Day the Underlying Value_{*i*} is greater than or equal to the Lower Limit_{*i*} and less than the Upper Limit_{*i*}.

Range₄ means that on the relevant Range Accrual Day the Underlying Value_{*i*} is greater than the Lower Limit_{*i*} and less than or equal to the Upper Limit_{*i*}.

Range₅ means that on the relevant Range Accrual Day the Underlying Value_{*i*} is less than the Lower Limit_{*i*} or greater than the Upper Limit_{*i*}.

Range₆ means that on the relevant Range Accrual Day the Underlying Value_{*i*} is less than or equal to the Lower Limit_{*i*} or greater than or equal to the Upper Limit_{*i*}.

Range Accrual Day means, with respect to a Redemption Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms, which may be each Business Day or each calendar day falling within such Redemption Observation Period. Each Range Accrual Day shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Redemption Observation Period means:

- (a) with respect to Certificates, other than Instalment Certificates or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Certificates, the period from and including the Commencement Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying_i means an Underlying corresponding to an i, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying_{ix} means an Underlying_x corresponding to an i, as specified in the applicable Final Terms, if applicable. For the avoidance of doubt, all Underlying_i, Underlying_{ix} and Underlying_{iy} together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying_{iy} means an Underlying_y corresponding to an i, as specified in the applicable Final Terms, if applicable. For the avoidance of doubt, all Underlying_i, Underlying_{ix} and Underlying_{iy} together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to a Range Accrual Day or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means:

- the Underlying Value of an Underlying_i; or
- if an Underlying_{ix} and an Underlying_{iy} are specified in the Final Terms for the same i, the algebraical difference between the Underlying Value of such Underlying_{ix} and the Underlying Value of such Underlying_{iy}.

Underlying Value_i Range means the Range specified as such in the applicable Final Terms and corresponding to an i.

Upper Limit_i means the percentage or number specified as such in the applicable Final Terms and corresponding to an i.

40.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Fixed Range Accrual Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Fixed Percentage} \times \text{Accrual Factor}$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Fixed Range Accrual Redemption is applicable as a relevant Standard Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Fixed Range Accrual Redemption Payoff Condition 40.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

40.3 Relevant Observation

Where, in relation to these Standard Fixed Range Accrual Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value₁, references in these Standard Fixed Range Accrual Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Fixed Range Accrual Redemption Payoff Condition 40.1 above) shall, for the purposes of determining the Underlying Value of the Underlying (but not for the purposes of determining if, on any date, any Underlying Value is within any Range), be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Fixed Range Accrual Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 41: Standard ABF Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard ABF Redemption to be applicable.

*The following terms and conditions (the **Standard ABF Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard ABF Redemption (the **Standard ABF Redemption**) is applicable. These Standard ABF Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard ABF Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

41 STANDARD ABF REDEMPTION

The Redemption Payoff is calculated as one (1), minus Global Leverage multiplied by the sum of (i) the result of Accrual Factor₁ multiplied by Leverage₁ and (ii) the result of Accrual Factor₂ multiplied by Leverage₂.

An Accrual Factor is calculated as the number of Range Accrual Days during the relevant Redemption Observation Period on which the relevant Underlying Value is within the relevant Range divided by the total number of Range Accrual Days in the relevant Redemption Observation Period. Subject as provided below, the Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying may therefore affect the Redemption Payoff since the value of the Underlying affects the value of the Accrual Factor which is used as a component of the formula used to calculate the Redemption Payoff.

Where, in relation to these Standard ABF Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, the Underlying Value may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

41.1 Definitions and interpretation

For the purposes of these Standard ABF Redemption Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor₁ means, with respect to a Redemption Observation Period, the number of Range Accrual Days in the relevant Redemption Observation Period in respect of which the Underlying Value was within Range_a, divided by the total number of Range Accrual Days in such Redemption Observation Period, in each case as determined by the Calculation Agent. For the purposes hereof, (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar days which may not be Business Days) the Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

Accrual Factor₂ means, with respect to a Redemption Observation Period, the number of Range Accrual Days in the relevant Redemption Observation Period in respect of which the Underlying Value was within Range_b, divided by the total number of Range Accrual Days in such Redemption Observation Period, in each case as determined by the Calculation Agent. For the purposes hereof, (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar

days which may not be Business Days) the Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

Commencement Date means the Issue Date or such other date falling prior to the Issue Date and specified as such in the applicable Final Terms.

Global Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Leverage₁ means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Leverage₂ means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Lower Range Accrual Level means the percentage or number specified as such in the applicable Final Terms.

Range means in respect of each Underlying_i, any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms for such Underlying_i.

Range_a means the relevant Range specified as such in the applicable Final Terms.

Range_b means the relevant Range specified as such in the applicable Final Terms.

Range₁ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Range Accrual Level and less than or equal to the Upper Range Accrual Level.

Range₂ means that on the relevant Range Accrual Day the Underlying Value is greater than the Lower Range Accrual Level and less than the Upper Range Accrual Level.

Range₃ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Range Accrual Level and less than the Upper Range Accrual Level.

Range₄ means that on the relevant Range Accrual Day the Underlying Value_i is greater than the Lower Range Accrual Level and less than or equal to the Upper Range Accrual Level.

Range₅ means that on the relevant Range Accrual Day the Underlying Value_i is less than the Lower Range Accrual Level or greater than the Upper Range Accrual Level.

Range₆ means that on the relevant Range Accrual Day the Underlying Value is less than or equal to the Lower Range Accrual Level or greater than or equal to the Upper Range Accrual Level.

Range Accrual Day means, with respect to an Redemption Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms, which may be each Business Day or each calendar day falling within such Redemption Observation Period. Each Range Accrual Day shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Redemption Observation Date means, with respect to a Redemption Observation Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Redemption Observation Period as

specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Redemption Observation Period means:

- (a) with respect to Certificates, other than Instalment Certificates or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Certificates, the period from and including the Commencement Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Range Accrual Day, an Redemption Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Range Accrual Level means the percentage or number specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

41.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Observation Date for Certificates for which Standard ABF Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$1 - \left(\text{Global Leverage} \left((\text{Leverage}_1 \times \text{Accrual Factor}_1) + (\text{Leverage}_2 \times \text{Accrual Factor}_2) \right) \right)$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard ABF Redemption is applicable as a relevant Standard Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard ABF Redemption Payoff Condition 41.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

41.3 Relevant Observation

Where, in relation to these Standard ABF Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, references in these Standard ABF Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard ABF Redemption Payoff Condition 41.1 above) shall, for the purposes of determining the Underlying Value of the Underlying (but not for the purposes of determining if, on any date, the Underlying Value is within any Range), be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard ABF Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 42: Standard Worst of Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Standard Worst of Redemption to be applicable.

*The following terms and conditions (the **Standard Worst of Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Worst of Redemption (the **Standard Worst of Redemption**) is applicable. These Standard Worst of Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Worst of Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

42 STANDARD WORST OF REDEMPTION

*The Redemption Payoff is calculated on the Redemption Determination Date as (a) if the Underlying Value of Underlying_i is within the applicable Range on the relevant Redemption Observation Date, the Absolute Value of the lesser (the **Worst of Performance**) of (i) the result of Final Underlying Value_i divided by Initial Underlying Value_i and (ii) the result of Final Underlying Value_j divided by Initial Underlying Value_j or (b) if the Underlying Value of Underlying_i is not within the applicable Range on the relevant Redemption Observation Date, the Worst of Performance.*

Subject as provided below, the Underlying Value reflects the price, level or rate of the relevant Underlying_i (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of each Underlying_i and Underlying_j will therefore affect the Redemption Payoff applicable to the Certificates.

Where, in relation to these Standard Worst of Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of Initial Underlying Value_i, Initial Underlying Value_j, Final Underlying Value_i and/or Final Underlying Value_j, the Underlying Value may for the purposes of determining Initial Underlying Value_i, Initial Underlying Value_j, Final Underlying Value_i and/or Final Underlying Value_j, as the case may be, be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

42.1 Definitions and interpretation

For the purposes of these Standard Worst of Redemption Payoff Conditions, the following terms shall have the following meanings:

Absolute Value means, in respect of a number, its non-negative value without regard to its sign. For example, the Absolute Value of -10 is 10.

Final Underlying Observation Date means, with respect to a Redemption Determination Date and an Underlying, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date or such date specified as a Final Underlying Observation Date in the applicable Final Terms or, for the purposes of calculating an Early Redemption Amount, the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Final Underlying Value_i means Underlying Value_i on the relevant Final Underlying Observation Date or, where Final Underlying Value_i is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value_i determined in accordance with Standard Worst of Redemption Payoff Condition 42.3 below.

Final Underlying Value_j means Underlying Value_j on the relevant Final Underlying Observation Date or, where Final Underlying Value_j is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value_j determined in accordance with Standard Worst of Redemption Payoff Condition 42.3 below.

Initial Underlying Observation Date means each date specified as such in the applicable Final Terms and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Initial Underlying Value_i means the level, percentage, number, price or amount specified in the applicable Final Terms or, if no such level, percentage, number, price or amount is specified, Underlying Value_i on the Initial Underlying Observation Date or, where Initial Underlying Value_i is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value_i determined in accordance with Standard Worst of Redemption Payoff Condition 42.3 below.

Initial Underlying Value_j means the level, percentage, number, price or amount specified in the applicable Final Terms or, if no such level, percentage, number, price or amount is specified, the Underlying Value_j on the Initial Underlying Observation Date or, where Initial Underlying Value_j is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value_j determined in accordance with Standard Worst of Redemption Payoff Condition 42.3 below.

Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Range means any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms for such Underlying_i.

Range₁ means that on the relevant Redemption Observation Date, Underlying Value_i is greater than or equal to the Lower Limit and less than or equal to the Upper Limit.

Range₂ means that on the relevant Redemption Observation Date, Underlying Value_i is greater than the Lower Limit and less than the Upper Limit.

Range₃ means that on the relevant Redemption Observation Date, Underlying Value_i is greater than or equal to the Lower Limit and less than the Upper Limit.

Range₄ means that on the relevant Redemption Observation Date, Underlying Value_i is greater than the Lower Limit and less than or equal to the Upper Limit.

Range₅ means that on the relevant Redemption Observation Date, Underlying Value_i is less than the Lower Limit or greater than the Upper Limit.

Range₆ means that on the relevant Redemption Observation Date, Underlying Value_i is less than or equal to the Lower Limit or greater than or equal to the Upper Limit.

Redemption Determination Date has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Redemption Observation Date means an Initial Underlying Observation Date or a Final Underlying Observation Date.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Redemption Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of Underlying_i.

Underlying Value_j means the Underlying Value of Underlying_j.

Upper Limit means the percentage or number specified as such in the applicable Final Terms.

42.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Worst of Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

- (i) If Underlying Value_i is within the Range on each Redemption Observation Date:

$$Absolute\ Value \left(\min \left(\left(\frac{Final\ Underlying\ Value_i}{Initial\ Underlying\ Value_i} \right), \left(\frac{Final\ Underlying\ Value_j}{Initial\ Underlying\ Value_j} \right) \right) \right)$$

- (ii) Otherwise:

$$\min \left(\left(\frac{Final\ Underlying\ Value_i}{Initial\ Underlying\ Value_i} \right), \left(\frac{Final\ Underlying\ Value_j}{Initial\ Underlying\ Value_j} \right) \right)$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Worst of Redemption is applicable as a relevant Standard Redemption Payoff_x, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Worst of Redemption Payoff Condition 42.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

42.3 Relevant Observation

Where, in relation to these Standard Worst of Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of Initial Underlying Value_i, Initial Underlying Value_j, Final Underlying Value_i and/or Final Underlying Value_j, references in these Standard Worst of Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Worst of Redemption Payoff Condition 42.1 above) shall, for the purposes of determining Initial Underlying Value_i, Initial Underlying Value_j, Final Underlying Value_i and/or Final Underlying Value_j (but not for the purposes of determining if, on any date, any Underlying Value is within any Range), as the case may be, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Worst of Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Standard Payoff Conditions: Part B: Chapter 43: Standard Rainbow Performance Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Rainbow Performance Redemption to be applicable.

*The following terms and conditions (the **Standard Rainbow Performance Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Standard Rainbow Performance Redemption (the **Standard Rainbow Performance Redemption**) is applicable. These Standard Rainbow Performance Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Rainbow Performance Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

43 STANDARD WORST OF REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as (a) if the Rainbow Performance is within the applicable Range on each relevant Redemption Observation Date, the greater of the Rainbow Performance and the Floor or (b) if the Rainbow Performance is not within the applicable Range on any relevant Redemption Observation Date, the Fixed Percentage.

The Rainbow Performance is the sum of the performances of all Underlying_i, with each performance weighed in accordance with its rank (from best to worst). The performance for each Underlying_i is expressed as either (a) the Underlying Value_i on the Final Underlying Observation Date divided by Underlying Value_i on the Initial Underlying Observation Date, minus one or (b) the Underlying Value_i on the Initial Underlying Observation Date divided by Underlying Value_i on the Final Underlying Observation Date, minus one, with the applicable option – (a) or (b) - specified in the Final Terms.

Subject as provided below, the Underlying Value reflects the price, level or rate of the relevant Underlying_i (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of each Underlying_i will therefore affect the Redemption Payoff applicable to the Certificates.

Where, in relation to these Standard Rainbow Performance Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of Initial Underlying Value_i and/or Final Underlying Value_i, the Underlying Value may for the purposes of determining Initial Underlying Value_i and/or Final Underlying Value_i, as the case may be, be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

43.1 Definitions and interpretation

For the purposes of these Standard Rainbow Performance Redemption Payoff Conditions, the following terms shall have the following meanings:

Final Underlying Observation Date means, with respect to a Redemption Determination Date and an Underlying, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date or such date specified as a Final Underlying Observation Date in the applicable Final Terms or, for the purposes of calculating an Early Redemption Amount, the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Final Underlying Value_i means Underlying Value_i on the relevant Final Underlying Observation Date.

Fixed Percentage means a percentage specified as such in the applicable Final Terms.

Floor means a number or percentage specified as such in the applicable Final Terms.

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Initial Underlying Observation Date means each date specified as such in the applicable Final Terms and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Initial Underlying Value_i means the level, percentage, number, price or amount specified in the applicable Final Terms or, if no such level, percentage, number, price or amount is specified, Underlying Value_i on the Initial Underlying Observation Date.

Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Max means the greatest of several amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

P(i) means the performance of Underlying Value_i between the Initial Underlying Observation Date and the Final Underlying Observation Date calculated as:

$$\left(\frac{\text{Final Underlying Value}_i}{\text{Initial Underlying Value}_i} - 1 \right) \text{ or } \left(\frac{\text{Initial Underlying Value}_i}{\text{Final Underlying Value}_i} - 1 \right)$$

as specified in the Final Terms.

Rainbow Performance means the result of the following formula expressed in percentage:

$$\text{Rainbow Performance} = \sum_{i=0}^n (\text{Weight}(i) * P(i)) - \text{Threshold}$$

Rank means the rank of each P(i) ranging from 1 for the highest (best) P(i) numerical value to the highest i number for the lowest (worst) P(i) value; for example, in the case of 5 Underlyings, the highest (best) rank is 1st and the lowest (worst) rank is 5th.

Range means any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms for such Underlying_i.

Range₁ means that on the relevant Redemption Observation Date, Underlying Value_i is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit.

Range₂ means that on the relevant Redemption Observation Date, Underlying Value_i is greater than the Lower Limit and lower than the Upper Limit.

Range₃ means that on the relevant Redemption Observation Date, Underlying Value_i is greater than or equal to the Lower Limit and lower than the Upper Limit.

Range₄ means that on the relevant Redemption Observation Date, Underlying Value_i is greater than the Lower Limit and lower than or equal to the Upper Limit.

Range₅ means that on the relevant Redemption Observation Date, Underlying Value_i is lower than the Lower Limit or greater than the Upper Limit.

Range₆ means that on the relevant Redemption Observation Date, Underlying Value_i is lower than or equal to the Lower Limit or greater than or equal to the Upper Limit.

Redemption Determination Date has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Redemption Observation Date means an Initial Underlying Observation Date or a Final Underlying Observation Date.

Standard Redemption Payoff_x means any of Standard Redemption Payoff₁, Standard Redemption Payoff₂, Standard Redemption Payoff₃, Standard Redemption Payoff₄, Standard Redemption Payoff₅, Standard Redemption Payoff₆ or Standard Redemption Payoff₇ (as such terms are defined in the relevant Combination Payoff Condition).

Threshold means the percentage specified as such in the applicable Final Terms.

Underlying_i means each Underlying corresponding to an *i*, as specified in the applicable Final Terms.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Redemption Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of Underlying_i.

Upper Limit means the percentage or number specified as such in the applicable Final Terms.

Weight(i) means, for each P(i), the relevant weight specified for the Rank of such P(i) in the applicable Final Terms.

43.2 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Rainbow Performance Redemption is applicable shall be calculated on such Redemption Determination Date as follows:
- (b) If the Rainbow Performance is within the Range on each Redemption Observation Date: Max [Floor; Rainbow Performance]
 Otherwise: Fixed Percentage
 and expressed as a percentage.

- (c) The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Standard Rainbow Performance Redemption is applicable as a relevant Standard Redemption Payoff_x, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Rainbow Performance Redemption Payoff Condition 43.2(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff_x.

43.3 Relevant Observation

Where, in relation to these Standard Rainbow Performance Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of Initial Underlying Value_i and/or Final Underlying Value_i, references in these Standard Rainbow Performance Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Worst of Redemption Payoff Condition 43.1 above) shall, for the purposes of determining Initial Underlying Value_i and/or Initial Underlying Value_j (but not for the purposes of determining if, on any date, any Underlying Value is within any Range), as the case may be, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Rainbow Performance Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

ANNEX 6 – COMBINATION PAYOFF CONDITIONS

The chapters of this annex each set out additional terms and conditions that may apply to the interest and/or redemption in respect of the Certificates.

The terms and conditions applicable to the Linked Interest Rate on Linked Interest Certificates and/or the Redemption Payoff on Linked Redemption Certificates shall comprise the General Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Additional Conditions, the Additional Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Additional Conditions and (ii) the Final Terms, the Final Terms shall prevail.

If the applicable Final Terms specify that a Combination Interest Payoff is applicable for the purposes of a Payoff Feature specified in the applicable Final Terms as applicable, such Combination Interest Payoff shall only apply for the purposes of determining the relevant Linked Interest Rate in accordance with such Payoff Feature.

If the applicable Final Terms specify that a Combination Redemption Payoff is applicable for the purposes of a Payoff Feature specified in the applicable Final Terms as applicable, such Combination Redemption Payoff shall only apply for the purposes of determining the relevant Redemption Payoff in accordance with such Payoff Feature.

If the applicable Final Terms specify that a Combination Interest Payoff is applicable for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount, as the case may be, such Combination Interest Payoff shall only apply for the purposes of determining the Final Redemption Amount, Instalment Redemption Amount or Early Redemption Amount in accordance with the applicable Redemption Method.

All capitalised terms that are not defined in these Combination Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

*The following chapters comprise the terms and conditions (the **Combination Payoff Conditions**) that shall apply to the Certificates if the applicable Final Terms indicate that one or more chapters of the Combination Payoff Conditions is applicable. Only those chapters containing a payoff specified in the applicable Final Terms to be applicable will apply to a particular Series of Certificates. The Combination Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

The Combination Payoff Conditions are set out as follows:

Part A

Combination Interest Payoff Conditions

The interest payable (if any) on the Certificates may (i) be calculated using the Linked Interest Rate determined in accordance with one of the chapters which follows (as may be specified in the applicable Final Terms) which will use one or more Linked Interest Rates, determined in accordance with the Standard Payoff Conditions (as may be specified in the applicable Final Terms and as described in greater detail in Annex 5 (Standard Payoff Conditions)) and (ii) be affected by a Payoff Feature which is dependent on the Linked Interest Rate determined in accordance with one of the chapters which follows (as may be specified in the applicable Final Terms and as described in greater detail in Annex 7 (Payoff Feature Conditions)).

Combination Addition Interest	Chapter 1
Combination Capitalisation Interest	Chapter 2
Combination Complex Digital Interest	Chapter 3
Combination Division Interest	Chapter 4
Combination Multiplication Interest	Chapter 5
Combination Ratchet Interest	Chapter 6
Combination Range Interest	Chapter 7
Combination Resettable Range Interest	Chapter 8
Combination Snowrange Interest	Chapter 9
Combination Subtract Interest	Chapter 10
Combination Maximum Interest	Chapter 11
Combination Minimum Interest	Chapter 12
Combination Complex Digital Basket Interest	Chapter 13
Combination Payoff-Linked Digital Interest	Chapter 14
Combination Ladder Ratchet Interest	Chapter 15
Combination Rainbow Performance Interest	Chapter 16

Part B

Combination Redemption Payoff Conditions

The amount payable on redemption (if any) of the Certificates may (i) be calculated using the Redemption Payoff determined in accordance with one of the chapters which follows (as may be specified in the applicable Final Terms) which will use one or more Redemption Payoffs, determined in accordance with the Standard Payoff Conditions (as may be specified in the applicable Final Terms and as described in greater detail in Annex 5 (Standard Payoff Conditions)) and (ii) be affected by a Payoff Feature which is dependent on the Redemption Payoff determined in accordance with one of the chapters which follows (as may be specified in the applicable Final Terms and as described in greater detail in Annex 7 (Payoff Feature Conditions)).

Combination Addition Redemption	Chapter 1
Combination Capitalisation Redemption	Chapter 2
Combination Complex Digital Redemption	Chapter 3
Combination Division Redemption	Chapter 4
Combination Multiplication Redemption	Chapter 5
Combination Ratchet Redemption	Chapter 6
Combination Range Redemption	Chapter 7
Combination Resettable Range Redemption	Chapter 8
Combination Snowrange Redemption	Chapter 9
Combination Subtract Redemption	Chapter 10
Combination Maximum Redemption	Chapter 11
Combination Minimum Redemption	Chapter 12

Combination Complex Digital Basket Redemption	Chapter 13
Combination Complex Digital Basket Contingency Redemption	Chapter 14
Combination Payoff-Linked Digital Redemption	Chapter 15
Combination Rainbow Performance Redemption	Chapter 16

Combination Payoff Conditions: Part A: Chapter 1: Combination Addition Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Combination Addition Interest to be applicable.

*The following terms and conditions (the **Combination Addition Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Combination Addition Interest (the **Combination Addition Interest**) is applicable. These Combination Addition Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Addition Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

1 COMBINATION ADDITION INTEREST

The Linked Interest Rate applicable to the Certificates is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the result of adding together the Linked Interest Rate calculated using Standard Interest Payoff¹ and the Linked Interest Rate calculated using Standard Interest Payoff². You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Standard Interest Payoff used as a component for this Combination Payoff Condition.

1.1 Definitions and Interpretation

For the purposes of these Combination Addition Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Standard Interest Payoff has the meaning set out in General Condition 20 (*Definitions*).

Standard Interest Payoff₁ means the Standard Interest Payoff specified as such in the applicable Final Terms.

Standard Interest Payoff₂ means the Standard Interest Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

1.2 Linked Interest Rate

The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Combination Addition Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min}[\text{Cap}; \text{Max}(\text{Floor}, \text{Standard Interest Payoff}_1 + \text{Standard Interest Payoff}_2)]$$

and expressed as a percentage.

Combination Payoff Conditions: Part A: Chapter 2: Combination Capitalisation Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Combination Capitalisation Interest to be applicable.

*The following terms and conditions (the **Combination Capitalisation Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Combination Capitalisation Interest (the **Combination Capitalisation Interest**) is applicable. These Combination Capitalisation Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Capitalisation Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

2 COMBINATION CAPITALISATION INTEREST

The Linked Interest Rate applicable to the Certificates is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Previous Interest Amount multiplied by the result of Leverage, multiplied by the Linked Interest Rate calculated using Standard Interest Payoff₁ added to 1. You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Standard Interest Payoff₁ used as a component for this Combination Payoff Condition.

2.1 Definitions and Interpretation

For the purposes of these Combination Capitalisation Interest Payoff Conditions, the following terms shall have the following meanings:

Calculation Amount Factor has the meaning set out in General Condition 20 (*Definitions*).

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

First Interest Amount Percentage means the percentage specified as such in the applicable Final Terms.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Amount has the meaning set out in General Condition 20 (*Definitions*).

Interest Amount Percentage means:

- (i) if 'Specific Interest Accrual Period' is specified in the applicable Final Terms, with respect to a specified Interest Accrual Period, the Interest Amount with respect to the previous specific Interest Accrual Period as so specified in the applicable Final Terms;
- (ii) if 'Previous Interest Accrual Period' is specified in the applicable Final Terms, with respect to an Interest Accrual Period, the Interest Amount with respect to the immediately preceding Interest Accrual Period;

in each case divided by (a) in the case of Certificates represented by a Global Certificate, the aggregate outstanding nominal amount of the Certificates and (b) in the case of each Certificate in definitive form, the product of the Calculation Amount and the Calculation Amount Factor, expressed as a percentage.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Previous Interest Amount means (i) with respect to the first Interest Accrual Period, the First Interest Amount Percentage, and (ii) with respect to all other Interest Accrual Periods, the Interest Amount Percentage.

Standard Interest Payoff has the meaning set out in General Condition 20 (*Definitions*).

Standard Interest Payoff₁ means the Standard Interest Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

2.2 Linked Interest Rate

The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Combination Capitalisation Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left[\text{Cap}; \text{Max} \left(\text{Floor}, \text{Previous Interest Amount} \times (1 + \text{Leverage} \times \text{Standard Interest Payoff}_1) \right) \right]$$

and expressed as a percentage.

Combination Payoff Conditions: Part A: Chapter 3: Combination Complex Digital Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Combination Complex Digital Interest to be applicable.

*The following terms and conditions (the **Combination Complex Digital Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Combination Complex Digital Interest (the **Combination Complex Digital Interest**) is applicable. These Combination Complex Digital Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Complex Digital Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

3 COMBINATION COMPLEX DIGITAL INTEREST

The Linked Interest Rate applicable to the Certificates is calculated as either (a) if the Underlying Value is within the relevant Range on each relevant Performance Observation Date, the Linked Interest Rate calculated using the relevant Standard Interest Payoff or (b) otherwise, the Linked Interest Rate calculated using Standard Interest Payoff⁷. The value of the Underlying will therefore affect which Standard Payoff Condition is used to calculate the Linked Interest Rate applicable to the Certificates. You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Standard Interest Payoff used as a component for this Combination Payoff Condition.

Where, in relation to these Combination Complex Digital Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable, the Underlying Value may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

3.1 Definitions and Interpretation

For the purposes of these Combination Complex Digital Interest Payoff Conditions, the following terms shall have the following meanings:

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Period means, in respect of an Interest Accrual Period, the period from and including each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Performance Observation Date means, with respect to an Interest Observation Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Interest Observation Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Range_A, Range_B, Range_C, Range_D, Range_E and Range_F means any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms.

Range₁ means that on the relevant Performance Observation Date the Underlying Value is greater than or equal to the Lower Limit and less than or equal to the Upper Limit.

Range₂ means that on the relevant Performance Observation Date the Underlying Value is greater than the Lower Limit and less than the Upper Limit.

Range₃ means that on the relevant Performance Observation Date the Underlying Value is greater than or equal to the Lower Limit and less than the Upper Limit.

Range₄ means that on the relevant Performance Observation Date the Underlying Value is greater than the Lower Limit and less than or equal to the Upper Limit.

Range₅ means that on the relevant Performance Observation Date the Underlying Value is less than the Lower Limit or greater than the Upper Limit.

Range₆ means that on the relevant Performance Observation Date the Underlying Value is less than or equal to the Lower Limit or greater than or equal to the Upper Limit.

Standard Interest Payoff has the meaning set out in General Condition 20 (*Definitions*).

Standard Interest Payoff₁ means the Standard Interest Payoff specified as such in the applicable Final Terms.

Standard Interest Payoff₂ means the Standard Interest Payoff specified as such in the applicable Final Terms.

Standard Interest Payoff₃ means the Standard Interest Payoff specified as such in the applicable Final Terms.

Standard Interest Payoff₄ means the Standard Interest Payoff specified as such in the applicable Final Terms.

Standard Interest Payoff₅ means the Standard Interest Payoff specified as such in the applicable Final Terms.

Standard Interest Payoff₆ means the Standard Interest Payoff specified as such in the applicable Final Terms.

Standard Interest Payoff₇ means the Standard Interest Payoff specified as such in the applicable Final Terms.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Performance Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Limit means the percentage or number specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

3.2 Linked Interest Rate

The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Combination Complex Digital Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

- (a) if Underlying Value is within Range_A on each Performance Observation Date, Standard Interest Payoff₁; or
- (b) if Underlying Value is within Range_B on each Performance Observation Date, Standard Interest Payoff₂;
- (c) if Underlying Value is within Range_C on each Performance Observation Date, Standard Interest Payoff₃;
- (d) if Underlying Value is within Range_D on each Performance Observation Date, Standard Interest Payoff₄;
- (e) if Underlying Value is within Range_E on each Performance Observation Date, Standard Interest Payoff₅;
- (f) if Underlying Value is within Range_F on each Performance Observation Date, Standard Interest Payoff₆;
- (g) otherwise, Standard Interest Payoff₇.

3.3 Relevant Observation

Where, in relation to these Combination Complex Digital Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable, references in these Combination Complex Digital Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Combination Complex Digital Interest Payoff Condition 3.1 above) shall be deemed to be references to the applicable Relevant Observation. For the purposes of these Combination Complex Digital Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);

- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Combination Payoff Conditions: Part A: Chapter 4: Combination Division Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Combination Division Interest to be applicable.

*The following terms and conditions (the **Combination Division Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Combination Division Interest (the **Combination Division Interest**) is applicable. These Combination Division Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Division Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

4 COMBINATION DIVISION INTEREST

The Linked Interest Rate applicable to the Certificates is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Linked Interest Rate calculated using Standard Interest Payoff₁ divided by the Linked Interest Rate calculated using Standard Interest Payoff₂. You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Standard Interest Payoff used as a component for this Combination Payoff Condition.

4.1 Definitions and Interpretation

For the purposes of these Combination Division Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Standard Interest Payoff has the meaning set out in General Condition 20 (*Definitions*).

Standard Interest Payoff₁ means the Standard Interest Payoff specified as such in the applicable Final Terms.

Standard Interest Payoff₂ means the Standard Interest Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

4.2 Linked Interest Rate

The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Combination Division Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left[\text{Cap}; \text{Max} \left(\text{Floor}; \left(\frac{\text{Standard Interest Payoff}_1}{\text{Standard Interest Payoff}_2} \right) \right) \right]$$

and expressed as a percentage.

Combination Payoff Conditions: Part A: Chapter 5: Combination Multiplication Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Combination Multiplication Interest to be applicable.

*The following terms and conditions (the **Combination Multiplication Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Combination Multiplication Interest (the **Combination Multiplication Interest**) is applicable. These Combination Multiplication Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Multiplication Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

5 COMBINATION MULTIPLICATION INTEREST

The Linked Interest Rate applicable to the Certificates is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Linked Interest Rate calculated using Standard Interest Payoff₁ multiplied by the Linked Interest Rate calculated using Standard Interest Payoff₂. You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Standard Interest Payoff used as a component for this Combination Payoff Condition.

5.1 Definitions and Interpretation

For the purposes of these Combination Multiplication Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Standard Interest Payoff has the meaning set out in General Condition 20 (*Definitions*).

Standard Interest Payoff₁ means the Standard Interest Payoff specified as such in the applicable Final Terms.

Standard Interest Payoff₂ means the Standard Interest Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

5.2 Linked Interest Rate

The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Combination Multiplication Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} [\text{Cap}; \text{Max}(\text{Floor}, (\text{Standard Interest Payoff}_1 \times \text{Standard Interest Payoff}_2))]]$$

and expressed as a percentage.

Combination Payoff Conditions: Part A: Chapter 6: Combination Ratchet Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Combination Ratchet Interest to be applicable.

*The following terms and conditions (the **Combination Ratchet Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Combination Ratchet Interest (the **Combination Ratchet Interest**) is applicable. These Combination Ratchet Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Ratchet Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

6 COMBINATION RATCHET INTEREST

The Linked Interest Rate applicable to the Certificates is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the Previous Interest Amount added to the result of Leverage multiplied by the Linked Interest Rate calculated using Standard Interest Payoff₁. You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Standard Interest Payoff used as a component for this Combination Payoff Condition.

6.1 Definitions and Interpretation

For the purposes of these Combination Ratchet Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Calculation Amount Factor has the meaning set out in General Condition 20 (*Definitions*).

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

First Interest Amount Percentage means the amount or percentage specified as such in the applicable Final Terms.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Amount has the meaning set out in General Condition 20 (*Definitions*).

Interest Amount Percentage means:

- (i) if 'Specific Interest Accrual Period' is specified in the applicable Final Terms, with respect to a specified Interest Accrual Period, the annualised Interest Amount with respect to the previous specific Interest Accrual Period as so specified in the applicable Final Terms;
- (ii) if 'Previous Interest Accrual Period' is specified in the applicable Final Terms, with respect to an Interest Accrual Period, the annualised Interest Amount with respect to the immediately preceding Interest Accrual Period;

in each case divided by (a) in the case of Certificates represented by a Global Certificate, the aggregate outstanding nominal amount of the Certificates and (b) in the case of each Certificate in definitive form, the product of the Calculation Amount and the Calculation Amount Factor, expressed as a percentage.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Max}(X,Y)$ means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Min}(X,Y)$ means whichever is the lesser of component X and component Y.

Previous Interest Amount means (i) with respect to the first Interest Accrual Period, the First Interest Amount Percentage, and (ii) with respect to all other Interest Accrual Periods, the Interest Amount Percentage.

Standard Interest Payoff has the meaning set out in General Condition 20 (*Definitions*).

Standard Interest Payoff₁ means the Standard Interest Payoff₁ specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

6.2 Linked Interest Rate

The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Combination Ratchet Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{Previous Interest Amount} + \text{Leverage} \times \text{Standard Interest Payoff}_1))$$

and expressed as a percentage.

Combination Payoff Conditions: Part A: Chapter 7: Combination Range Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Combination Range Interest to be applicable.

*The following terms and conditions (the **Combination Range Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Combination Range Interest (the **Combination Range Interest**) is applicable. These Combination Range Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Range Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

7 COMBINATION RANGE INTEREST

The Linked Interest Rate applicable to the Certificates is calculated as the Linked Interest Rate calculated using Standard Interest Payoff₁ multiplied by the Accrual Factor. The Accrual Factor is calculated as the number of Range Accrual Days during the relevant Interest Observation Period on which the Underlying Value is within the relevant Range divided by the total number of Range Accrual Days in the relevant Interest Observation Period. The value of the Underlying will therefore affect the Accrual Factor which is used as a component of the formula used to calculate the Linked Interest Rate. You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Standard Interest Payoff₁ used as a component for this Combination Payoff Condition.

Where, in relation to these Combination Range Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable, the Underlying Value may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

7.1 Definitions and Interpretation

For the purposes of these Combination Range Interest Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor means, with respect to an Interest Accrual Period, the number of Range Accrual Days in the relevant Interest Observation Period in respect of which the Underlying Value was within the Range, divided by the total number of Range Accrual Days in such Interest Observation Period, in each case as determined by the Calculation Agent. For the purposes hereof, (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar days which may not be Business Days) the Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Period means, in respect of an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Range means any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms.

Range₁ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Limit and less than or equal to the Upper Limit.

Range₂ means that on the relevant Range Accrual Day the Underlying Value is greater than the Lower Limit and less than the Upper Limit.

Range₃ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Limit and less than the Upper Limit.

Range₄ means that on the relevant Range Accrual Day the Underlying Value is greater than the Lower Limit and less than or equal to the Upper Limit.

Range₅ means that on the relevant Range Accrual Day the Underlying Value is less than the Lower Limit or greater than the Upper Limit.

Range₆ means that on the relevant Range Accrual Day the Underlying Value is less than or equal to the Lower Limit or greater than or equal to the Upper Limit.

Range Accrual Day means, with respect to an Interest Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms, which may be each Business Day or each calendar day falling within such Interest Observation Period. Each Range Accrual Day shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Standard Interest Payoff has the meaning set out in General Condition 20 (*Definitions*).

Standard Interest Payoff₁ means the Standard Interest Payoff₁ specified as such in the applicable Final Terms.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Range Accrual Day or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Limit means the percentage or number specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

7.2 Linked Interest Rate

The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Combination Range Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Standard Interest Payoff}_1 \times \text{Accrual Factor}$$

and expressed as a percentage.

7.3 Relevant Observation

Where, in relation to these Combination Range Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable, references in these Combination Range Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Combination Range Interest Payoff Condition 7.1 above) shall be deemed to be references to the applicable Relevant Observation. For the purposes of these Combination Range Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Combination Payoff Conditions: Part A: Chapter 8: Combination Resettable Range Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Combination Resettable Range Interest to be applicable.

*The following terms and conditions (the **Combination Resettable Range Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Combination Resettable Interest (the **Combination Resettable Range Interest**) is applicable. These Combination Resettable Range Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Resettable Range Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

8 COMBINATION RESETTABLE RANGE INTEREST

The Linked Interest Rate applicable to the Certificates is calculated as the Linked Interest Rate calculated using Standard Interest Payoff₁ multiplied by the Accrual Factor. The Accrual Factor is calculated as the number of Range Accrual Days during the relevant Interest Observation Period on which the Underlying Value is within the relevant Resettable Range divided by the total number of Range Accrual Days in the relevant Interest Observation Period. The lower level used for the Resettable Range is calculated by subtracting Margin from a specified value or Underlying Value on the relevant Initial Underlying Observation Date and the upper level used for the Resettable Range is calculated by adding Margin to a specified value or the Underlying Value on the relevant Initial Underlying Observation Date. The value of the Underlying will therefore affect the Linked Interest Rate since the value of the Underlying (i) affects the way that the limits of the Resettable Range used in the Accrual Factor are calculated and (ii) the value of the Accrual Factor which is used as a component in the formula used to calculate the Linked Interest Rate. You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Standard Interest Payoff₁ used as a component for this Combination Payoff Condition.

Where, in relation to these Combination Resettable Range Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Initial Underlying Value, the Underlying Value may for the purposes of determining the Initial Underlying Value be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

8.1 Definitions and Interpretation

For the purposes of these Combination Resettable Range Interest Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor means, with respect to an Interest Accrual Period, the number of Range Accrual Days in the relevant Interest Observation Period in respect of which the Underlying Value was within the relevant Resettable Range, divided by the total number of Range Accrual Days in such Interest Observation Period, in each case as determined by the Calculation Agent. For the purposes hereof, (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar days which may not be Business Days) the Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of either the

immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

Initial Underlying Observation Date means, with respect to an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Initial Underlying Value means the level, percentage, number, price or amount specified in the applicable Final Terms or, where Initial Underlying Value is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Combination Resettable Range Interest Payoff Condition 8.3 below.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Period means, in respect of an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Lower Resettable Range Accrual Level means:

(Initial Underlying Value – Margin)

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, be zero (0).

Range Accrual Day means, with respect to an Interest Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms, which may be each Business Day or each calendar day falling within such Interest Observation Period. Each Range Accrual Day shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Resettable Range means any one (only) of Resettable Range₁, Resettable Range₂, Resettable Range₃, Resettable Range₄, Resettable Range₅ or Resettable Range₆ as specified in the applicable Final Terms.

Resettable Range₁ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Resettable Range Accrual Level and less than or equal to the Upper Resettable Range Accrual Level.

Resettable Range₂ means that on the relevant Range Accrual Day the Underlying Value is greater than the Lower Resettable Range Accrual Level and less than the Upper Resettable Range Accrual Level.

Resettable Range₃ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Resettable Range Accrual Level and less than the Upper Resettable Range Accrual Level.

Resettable Range₄ means that on the relevant Range Accrual Day the Underlying Value is greater than the Lower Resettable Range Accrual Level and less than or equal to the Upper Resettable Range Accrual Level.

Resettable Range₅ means that on the relevant Range Accrual Day the Underlying Value is less than the Lower Resettable Range Accrual Level or greater than the Upper Resettable Range Accrual Level.

Resettable Range₆ means that on the relevant Range Accrual Day the Underlying Value is less than or equal to the Lower Resettable Range Accrual Level or greater than or equal to the Upper Resettable Range Accrual Level.

Standard Interest Payoff has the meaning set out in General Condition 20 (*Definitions*).

Standard Interest Payoff₁ means the Standard Interest Payoff specified as such in the applicable Final Terms.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Range Accrual Day, an Initial Underlying Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Resettable Range Accrual Level means:

(Initial Underlying Value + Margin)

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

8.2 Linked Interest Rate

The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Combination Resettable Range Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Standard Interest Payoff}_1 \times \text{Accrual Factor}$$

and expressed as a percentage.

8.3 Relevant Observation

Where, in relation to these Combination Resettable Range Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Initial Underlying Value, references in these Combination Resettable Range Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Combination Resettable Range Interest Payoff Condition 8.1 above) shall for the purposes of determining the Initial Underlying Value be deemed to be references to the applicable Relevant Observation. For the purposes of these Combination Resettable Range Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Combination Payoff Conditions: Part A: Chapter 9: Combination Snowrange Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Combination Snowrange Interest to be applicable.

*The following terms and conditions (the **Combination Snowrange Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Combination Snowrange Interest (the **Combination Snowrange Interest**) is applicable. These Combination Snowrange Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Snowrange Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

9 COMBINATION SNOWRANGE INTEREST

The Linked Interest Rate applicable to the Certificates is calculated as the Previous Interest Amount multiplied by the Accrual Factor. The Previous Interest Amount is calculated by reference to Standard Interest Payoff₁ in relation to a previous period or in the case of the first Interest Accrual Period, the First Interest Amount. The Accrual Factor is calculated as the number of Range Accrual Days during the relevant Interest Observation Period on which the Underlying Value is within the relevant Range divided by the total number of Range Accrual Days in the relevant Interest Observation Period. The value of the Underlying will therefore affect the value of the Accrual Factor which is used as a component of the formula used to calculate the Linked Interest Rate. You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Standard Interest Payoff₁ used as a component for this Combination Payoff Condition.

Where, in relation to these Combination Snowrange Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable, the Underlying Value may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

9.1 Definitions and Interpretation

For the purposes of these Combination Snowrange Interest Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor means, with respect to an Interest Accrual Period, the number of Range Accrual Days in the relevant Interest Observation Period in respect of which the Underlying Value was within the relevant Range, divided by the total number of Range Accrual Days in such Interest Observation Period, in each case as determined by the Calculation Agent. For the purposes hereof, (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar days which may not be Business Days) the Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

Calculation Amount Factor has the meaning set out in General Condition 20 (*Definitions*).

First Interest Amount means the percentage specified as such in the applicable Final Terms.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Amount Percentage means:

- (i) if 'Specific Interest Accrual Period' is specified in the applicable Final Terms, with respect to a specified Interest Accrual Period, the Interest Amount with respect to the previous specific Interest Accrual Period as so specified in the applicable Final Terms;
- (ii) if 'Previous Interest Accrual Period' is specified in the applicable Final Terms, with respect to an Interest Accrual Period, the Interest Amount with respect to the immediately preceding Interest Accrual Period;

in each case divided by (a) in the case of Certificates represented by a Global Certificate, the aggregate outstanding nominal amount of the Certificates and (b) in the case of each Certificate in definitive form, the product of the Calculation Amount and the Calculation Amount Factor, expressed as a percentage.

Interest Observation Period means, in respect of an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Previous Interest Amount means (i) with respect to the first Interest Accrual Period, the First Interest Amount, and (ii) with respect to all other Interest Accrual Periods, the Interest Amount Percentage.

Range means any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms.

Range₁ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Limit and less than or equal to the Upper Limit.

Range₂ means that on the relevant Range Accrual Day the Underlying Value is greater than the Lower Limit and less than the Upper Limit.

Range₃ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Limit and less than the Upper Limit.

Range₄ means that on the relevant Range Accrual Day the Underlying Value is greater than the Lower Limit and less than or equal to the Upper Limit.

Range₅ means that on the relevant Range Accrual Day the Underlying Value is less than the Lower Limit or greater than the Upper Limit.

Range₆ means that on the relevant Range Accrual Day the Underlying Value is less than or equal to the Lower Limit or greater than or equal to the Upper Limit.

Range Accrual Day means, with respect to an Interest Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms, which may be each Business Day or each calendar day falling within such Interest Observation Period. Each Range Accrual Day shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Standard Interest Payoff has the meaning set out in General Condition 20 (*Definitions*).

Standard Interest Payoff₁ means the Standard Interest Payoff₁ specified as such in the applicable Final Terms.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Range Accrual Day or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Limit means the percentage or number specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

9.2 Linked Interest Rate

The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Combination Snowrange Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Previous Interest Amount} \times \text{Accrual Factor}$$

and expressed as a percentage.

9.3 Relevant Observation

Where, in relation to these Combination Snowrange Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable, references in these Combination Snowrange Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Combination Snowrange Interest Payoff Condition 9.1 above) shall be deemed to be references to the applicable Relevant Observation. For the purposes of these Combination Snowrange Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);

- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Combination Payoff Conditions: Part A: Chapter 10: Combination Subtract Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Combination Subtract Interest to be applicable.

*The following terms and conditions (the **Combination Subtract Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Combination Subtract Interest (the **Combination Subtract Interest**) is applicable. These Combination Subtract Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Subtract Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

10 COMBINATION SUBTRACT INTEREST

The Linked Interest Rate applicable to the Certificates is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the product of (1) the Leverage and (2) the Linked Interest Rate calculated using Standard Interest Payoff₂ subtracted from the Linked Interest Rate calculated using Standard Interest Payoff₁. You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Linked Interest Rate (and, if applicable, the Floor and/or the Cap) calculated using the relevant Standard Interest Payoff used as a component for this Combination Payoff Condition.

10.1 Definitions and Interpretation

For the purposes of these Combination Subtract Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means:

- the percentage or number; or
- Min (Standard Payoff₃, Standard Payoff₄, Standard Payoff₅); or
- Max (Standard Payoff₃, Standard Payoff₄, Standard Payoff₅),

as specified in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means:

- the percentage or number; or
- Min (Standard Payoff₃, Standard Payoff₄, Standard Payoff₅); or
- Max (Standard Payoff₃, Standard Payoff₄, Standard Payoff₅),

as specified in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Standard Interest Payoff has the meaning set out in General Condition 20 (*Definitions*).

Standard Interest Payoff₁ means the Standard Interest Payoff specified as such in the applicable Final Terms.

Standard Interest Payoff₂ means the Standard Interest Payoff specified as such in the applicable Final Terms.

Standard Interest Payoff₃ means the Standard Interest Payoff specified as such in the applicable Final Terms.

Standard Interest Payoff₄ means the Standard Interest Payoff specified as such in the applicable Final Terms.

Standard Interest Payoff₅ means the Standard Interest Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

10.2 Linked Interest Rate

The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Combination Subtract Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min}[Cap; \text{Max}(\text{Floor}, \text{Leverage} \times \{Standard Interest Payoff_1 - Standard Interest Payoff_2\})]$$

and expressed as a percentage.

Combination Payoff Conditions: Part A: Chapter 11: Combination Maximum Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Combination Maximum Interest to be applicable.

*The following terms and conditions (the **Combination Maximum Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Combination Maximum Interest (the **Combination Maximum Interest**) is applicable. These Combination Maximum Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Maximum Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

11 COMBINATION MAXIMUM INTEREST

The Linked Interest Rate applicable to the Certificates is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor; (ii) the Linked Interest Rate calculated using Standard Interest Payoff₁ and (iii) the Linked Interest Rate calculated using Standard Interest Payoff₂. You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Standard Interest Payoff used as a component for this Combination Payoff Condition.

11.1 Definitions and Interpretation

For the purposes of these Combination Maximum Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'Not Applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'Not Applicable', the Floor shall be minus infinity.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Max means the greater of the amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example, Min (X, Y) means whichever is the lesser component X and component Y.

Standard Interest Payoff has the meaning set out in General Condition 20 (*Definitions*).

Standard Interest Payoff₁ means the Standard Interest Payoff specified as such in the applicable Final Terms.

Standard Interest Payoff₂ means the Standard Interest Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

11.2 Linked Interest Rate

The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Combination Maximum Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{Standard Interest Payoff}_1, \text{Standard Interest Payoff}_2))$$

and expressed as a percentage.

Combination Payoff Conditions: Part A: Chapter 12: Combination Minimum Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Combination Minimum Interest to be applicable.

*The following terms and conditions (the **Combination Minimum Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Combination Minimum Interest (the **Combination Minimum Interest**) is applicable. These Combination Minimum Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Minimum Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

12 COMBINATION MINIMUM INTEREST

The Linked Interest Rate applicable to the Certificates is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the lesser of (a) the Linked Interest Rate calculated using Standard Interest Payoff₁ and (b) the Linked Interest Rate calculated using Standard Interest Payoff₂. You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Standard Interest Payoff used as a component for this Combination Payoff Condition.

12.1 Definitions and Interpretation

For the purposes of these Combination Minimum Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Standard Interest Payoff has the meaning set out in General Condition 20 (*Definitions*).

Standard Interest Payoff₁ means the Standard Interest Payoff specified as such in the applicable Final Terms.

Standard Interest Payoff₂ means the Standard Interest Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

12.2 Linked Interest Rate

The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Combination Minimum Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left[\text{Cap}; \text{Max} \left(\text{Floor}, \text{Min} \left(\text{Standard Interest Payoff}_1, \text{Standard Interest Payoff}_2 \right) \right) \right]$$

and expressed as a percentage.

Standard Payoff Conditions: Part A: Chapter 13: Combination Complex Digital Basket Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Combination Complex Digital Basket Interest to be applicable.

*The following terms and conditions (the **Combination Complex Digital Basket Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Combination Complex Digital Basket Interest (the **Combination Complex Digital Basket Interest**) is applicable. These Combination Complex Digital Basket Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Complex Digital Basket Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

13 COMBINATION COMPLEX DIGITAL BASKET INTEREST

The Linked Interest Rate is calculated as either (A) if the Underlying Value of each Underlying_i is within the Underlying Value_i Range on each relevant Performance Observation Date, being the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the result of Leverage multiplied by Linked Interest Rate calculated using Standard Interest Payoff₁ added to Margin or (B) otherwise, being the Fixed Rate. The Underlying Value reflects the price, level or rate of the relevant Underlying_i (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying_i will therefore affect which rate is used to calculate the Linked Interest Rate applicable to the Certificates. You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Standard Interest Payoff₁ used as a component for this Combination Payoff Condition.

Where, in relation to these Combination Complex Digital Basket Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable, the Underlying Value may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

13.1 Definitions and Interpretation

For the purposes of these Combination Complex Digital Basket Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Fixed Rate means the rate specified as such in the applicable Final Terms.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Period means, in respect of an Interest Accrual Period, the period from and including each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Lower Limit_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Performance Observation Date means, with respect to an Interest Observation Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Interest Observation Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Range means in respect of each Underlying_i, any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms for such Underlying_i.

Range₁ means that on the relevant Performance Observation Date the relevant Underlying Value_i is greater than or equal to the Lower Limit_i and less than or equal to the Upper Limit_i.

Range₂ means that on the relevant Performance Observation Date the relevant Underlying Value_i is greater than the Lower Limit_i and less than the Upper Limit_i.

Range₃ means that on the relevant Performance Observation Date the relevant Underlying Value_i is greater than or equal to the Lower Limit_i and less than the Upper Limit_i.

Range₄ means that on the relevant Performance Observation Date the relevant Underlying Value_i is greater than the Lower Limit_i and less than or equal to the Upper Limit_i.

Range₅ means that on the relevant Performance Observation Date the relevant Underlying Value_i is less than the Lower Limit_i or greater than the Upper Limit_i.

Range₆ means that on the relevant Performance Observation Date the relevant Underlying Value_i is less than or equal to the Lower Limit_i or greater than or equal to the Upper Limit_i.

Standard Interest Payoff has the meaning set out in General Condition 20 (*Definitions*).

Standard Interest Payoff₁ means the Standard Interest Payoff₁ specified as such in the applicable Final Terms.

Underlying_i means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms, each an Underlying. For the avoidance of doubt, each Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable, (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to an Performance Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying_i which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying_i which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying_i which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying_i which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying_i which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying_i which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of the Underlying_i.

Underlying Value_i Range means the Range specified as such in the applicable Final Terms.

Upper Limit_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

13.2 Linked Interest Rate

The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Combination Complex Digital Basket Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

- (a) if each Underlying Value_i is within the Underlying Value_i Range on each Performance Observation Date, be calculated as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Leverage} \times \text{Standard Interest Payoff}_1 + \text{Margin} \right) \right)$$

and expressed as a percentage.

- (b) otherwise, be equal to Fixed Rate.

13.3 Relevant Observation

Where, in relation to these Combination Complex Digital Basket Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable, references in these Combination Complex Digital Basket Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Combination Complex Digital Basket Interest Payoff Condition 13.1 above) shall be deemed to be references to the applicable Relevant Observation. For the purposes of these Combination Complex Digital Basket Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;

- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Combination Payoff Conditions: Part A: Chapter 14: Combination Payoff-Linked Digital Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Combination Payoff-Linked Digital Interest to be applicable.

*The following terms and conditions (the **Combination Payoff-Linked Digital Interest Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Combination Payoff-Linked Digital Interest (the **Combination Payoff-Linked Digital Interest**) is applicable. These Combination Payoff-Linked Digital Interest Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Payoff-Linked Digital Interest Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

14 COMBINATION PAYOFF-LINKED DIGITAL INTEREST

The Linked Interest Rate applicable to the Certificates is calculated as either (a) if the Standard Interest Payoff₂ is within the Range, the Linked Interest Rate calculated using Standard Interest Payoff₁ or (b) otherwise, the Fixed Rate. The value of the Standard Interest Payoff₂, which may depend on the value of an Underlying, will therefore affect which rate is used to calculate the Linked Interest Rate applicable to the Certificates. You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Standard Interest Payoff used as a component for this Combination Payoff Condition.

14.1 Definitions and Interpretation

For the purposes of these Combination Payoff-Linked Digital Interest Payoff Conditions, the following terms shall have the following meanings:

Fixed Rate means the rate specified as such in the applicable Final Terms.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Date means, with respect to an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Range means any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms.

Range₁ means that on the relevant Interest Observation Date the Standard Interest Payoff₂ is greater than or equal to the Lower Limit and less than or equal to the Upper Limit.

Range₂ means that on the relevant Interest Observation Date the Standard Interest Payoff₂ is greater than the Lower Limit and less than the Upper Limit.

Range₃ means that on the relevant Interest Observation Date the Standard Interest Payoff₂ is greater than or equal to the Lower Limit and less than the Upper Limit.

Range₄ means that on the relevant Interest Observation Date the Standard Interest Payoff₂ is greater than the Lower Limit and less than or equal to the Upper Limit.

Range₅ means that on the relevant Interest Observation Date the Standard Interest Payoff₂ is less than the Lower Limit or greater than the Upper Limit.

Range₆ means that on the relevant Interest Observation Date the Standard Interest Payoff₂ is less than or equal to the Lower Limit or greater than or equal to the Upper Limit.

Standard Interest Payoff has the meaning set out in General Condition 20 (*Definitions*).

Standard Interest Payoff₁ means the Standard Interest Payoff specified as such in the applicable Final Terms.

Standard Interest Payoff₂ means the Standard Interest Payoff specified as such in the applicable Final Terms.

Upper Limit means the percentage or number specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

14.2 Linked Interest Rate

The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Combination Payoff-Linked Digital Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

- (a) if Standard Interest Payoff₂ is within the Range on the relevant Interest Observation Date, Standard Interest Payoff₁; or
- (b) otherwise, be equal to the Fixed Rate.

Combination Payoff Conditions: Part A: Chapter 15: Combination Ladder Ratchet Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Combination Ladder Ratchet Interest to be applicable.

*The following terms and conditions (the **Combination Ladder Ratchet Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Combination Ladder Ratchet Interest (the **Combination Ladder Ratchet Interest**) is applicable. These Combination Ladder Ratchet Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Ladder Ratchet Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

15 COMBINATION LADDER RATCHET INTEREST

The Linked Interest Rate applicable to the Certificates is calculated as the lesser of (a) Cap (which may be an Interest Amount with respect to a preceding Interest Accrual Period) and (b) the greater of (i) the Floor (which may be an Interest Amount with respect to a preceding Interest Accrual Period) and (ii) Standard Interest Payoff. You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Standard Interest Payoff used as a component for this Combination Payoff Condition.

15.1 Definitions and Interpretation

For the purposes of these Combination Ladder Ratchet Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms or, if Previous Interest Amount is specified as applicable in the applicable Final Terms, the applicable Previous Interest Amount. If Cap is specified as 'Not Applicable', the Cap shall be infinity.

Calculation Amount Factor has the meaning set out in General Condition 20 (*Definitions*).

First Interest Amount Percentage means the percentage specified as such in the applicable Final Terms.

Floor the percentage or number specified as such in the applicable Final Terms or, if Previous Interest Amount is specified as applicable in the applicable Final Terms, the applicable Previous Interest Amount. If Floor is specified as 'Not Applicable', the Floor shall be minus infinity.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Amount has the meaning set out in General Condition 20 (*Definitions*).

Interest Amount Percentage means:

- (a) if 'Specific Interest Accrual Period' is specified in the applicable Final Terms, with respect to a specified Interest Accrual Period, the Interest Amount with respect to the previous specific Interest Accrual Period as so specified in the applicable Final Terms;
- (b) if 'Previous Interest Accrual Period' is specified in the applicable Final Terms, with respect to an Interest Accrual Period, the Interest Amount with respect to the immediately preceding Interest Accrual Period;

in each case divided by the Day Count Fraction divided by (a) in the case of Certificates represented by a Global Certificate, the aggregate outstanding nominal amount of the Certificates and (b) in the case of each Certificate in definitive form, the product of the Calculation Amount and the Calculation Amount Factor, expressed as a percentage.

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Max}(X,Y)$ means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Min}(X,Y)$ means whichever is the lesser of component X and component Y.

Previous Interest Amount means (i) with respect to the first Interest Accrual Period, the First Interest Amount Percentage, and (ii) with respect to all other Interest Accrual Periods, the Interest Amount Percentage.

Standard Interest Payoff has the meaning set out in General Condition 20 (*Definitions*).

Standard Interest Payoff₁ means the Standard Interest Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

15.2 Redemption Payoff

The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Combination Ladder Ratchet Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{Standard Interest Payoff}_1))$$

and expressed as a percentage.

Combination Payoff Conditions: Part A: Chapter 16: Combination Rainbow Performance Interest

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Combination Rainbow Performance Interest to be applicable.

*The following terms and conditions (the **Combination Rainbow Performance Interest Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Combination Rainbow Performance Interest (the **Combination Rainbow Performance Interest**) is applicable. These Combination Rainbow Performance Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Rainbow Performance Interest Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

16 COMBINATION RAINBOW PERFORMANCE INTEREST

The Linked Interest Rate applicable to the Certificates is calculated as a) if the Rainbow Performance is within the applicable Range on each relevant Interest Observation Date, the greater of the Rainbow Performance and the Floor or (b) if the Rainbow Performance is not within the applicable Range on any relevant Interest Observation Date, the Standard Interest Payoff₁.

The Rainbow Performance is the sum of the performances of all Underlying_i, with each performance weighed in accordance with its rank (from best to worst). The performance for each Underlying_i is expressed as either (a) the Underlying Value_i on the Final Underlying Observation Date divided by Underlying Value_i on the Initial Underlying Observation Date, minus one or (b) the Underlying Value_i on the Initial Underlying Observation Date divided by Underlying Value_i on the Final Underlying Observation Date, minus one, with the applicable option – (a) or (b) - specified in the Final Terms.

The Underlying Value reflects the price, level or rate of the relevant Underlying_i (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying_i will therefore affect which rate is used to calculate the Linked Interest Rate applicable to the Certificates. You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Standard Interest Payoff used as a component for this Combination Payoff Condition.

Where, in relation to these Combination Rainbow Performance Interest Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Final Underlying Value_i and/or the Initial Underlying Value_i, the Underlying Value may for the purposes of determining the Final Underlying Value_i and/or the Initial Underlying Value_i, as the case may be, be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

16.1 Definitions and Interpretation

For the purposes of these Combination Rainbow Performance Interest Payoff Conditions, the following terms shall have the following meanings:

Final Underlying Observation Date means, with respect to an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, the date falling such number of Business Days immediately preceding the last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Final Underlying Value_i means, with respect to an Interest Accrual Period, the Underlying Value_i on the Final Underlying Observation Date or, where Final Underlying Value_i is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value_i determined in accordance with Standard Annualised Performance Interest Payoff Condition 45.3 below.

Fixed Percentage means a percentage specified as such in the applicable Final Terms.

Floor means a number or percentage specified as such in the applicable Final Terms.

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Initial Underlying Observation Date means, with respect to an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, the date falling such number of Business Days immediately preceding the first day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Initial Underlying Value_i means the level, percentage, number, price or amount specified in the applicable Final Terms or, if no such level, percentage, number, price or amount is specified, Underlying Value_i on the Initial Underlying Observation Date.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Observation Date means an Initial Underlying Observation Date or a Final Underlying Observation Date.

Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Max means the greatest of several amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

P(i) means the performance of Underlying Value_i between the Initial Underlying Observation Date and the Final Underlying Observation Date calculated as:

$$\left(\frac{\text{Final Underlying Value}_i}{\text{Initial Underlying Value}_i} - 1 \right) \text{ or } \left(\frac{\text{Initial Underlying Value}_i}{\text{Final Underlying Value}_i} - 1 \right)$$

as specified in the Final Terms.

Rainbow Performance means the result of the following formula expressed in percentage:

$$\text{Rainbow Performance} = \sum_{i=0}^n (\text{Weight}(i) * P(i)) - \text{Threshold}$$

Rank means the rank of each P(i) ranging from 1 for the highest (best) P(i) numerical value to the highest i number for the lowest (worst) P(i) value; for example, in the case of 5 Underlyings, the highest (best) rank is 1st and the lowest (worst) rank is 5th.

Range means any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms for such Underlying_i.

Range₁ means that on the relevant Interest Observation Date, Underlying Value_i is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit.

Range₂ means that on the relevant Interest Observation Date, Underlying Value_i is greater than the Lower Limit and lower than the Upper Limit.

Range₃ means that on the relevant Interest Observation Date, Underlying Value_i is greater than or equal to the Lower Limit and lower than the Upper Limit.

Range₄ means that on the relevant Interest Observation Date, Underlying Value_i is greater than the Lower Limit and lower than or equal to the Upper Limit.

Range₅ means that on the relevant Interest Observation Date, Underlying Value_i is lower than the Lower Limit or greater than the Upper Limit.

Range₆ means that on the relevant Interest Observation Date, Underlying Value_i is lower than or equal to the Lower Limit or greater than or equal to the Upper Limit.

Standard Interest Payoff₁ means the Standard Interest Payoff₁ specified as such in the applicable Final Terms.

Threshold means the percentage specified as such in the applicable Final Terms.

Underlying_i means each Underlying corresponding to an *i*, as specified in the applicable Final Terms.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Redemption Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of Underlying_i.

Upper Limit means the percentage or number specified as such in the applicable Final Terms.

Weight(i) means, for each P(i), the relevant weight specified for the Rank of such P(i) in the applicable Final Terms.

16.2 Linked Interest Rate

The Linked Interest Rate applicable to an Interest Accrual Period for Certificates for which Combination Complex Digital Basket Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

- (i) If the Rainbow Performance is within the Range on each Redemption Observation Date: Max [Floor; Rainbow Performance]

(ii) Otherwise: Standard Interest Payoff₁

and expressed as a percentage.

16.3 Relevant Observation

Where, in relation to these Combination Rainbow Performance Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable, references in these Combination Rainbow Performance Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Combination Rainbow Performance Interest Payoff Condition 16.1 above) shall be deemed to be references to the applicable Relevant Observation. For the purposes of these Combination Rainbow Performance Interest Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Combination Payoff Conditions: Part B: Chapter 1: Combination Addition Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Combination Addition Redemption to be applicable.

*The following terms and conditions (the **Combination Addition Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Combination Addition Redemption (the **Combination Addition Redemption**) is applicable. These Combination Addition Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Addition Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

1 COMBINATION ADDITION REDEMPTION

The Redemption Payoff applicable to the Certificates is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the result of adding together the Redemption Payoff calculated using Standard Redemption Payoff₁ and the Redemption Payoff calculated using Standard Redemption Payoff₂. You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Redemption Payoff calculated using the relevant Standard Redemption Payoff used as a component for this Combination Payoff Condition.

1.1 Definitions and Interpretation

For the purposes of these Combination Addition Redemption Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Standard Redemption Payoff has the meaning set out in General Condition 20 (*Definitions*).

Standard Redemption Payoff₁ means the Standard Redemption Payoff specified as such in the applicable Final Terms.

Standard Redemption Payoff₂ means the Standard Redemption Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

1.2 Redemption Payoff

The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Combination Addition Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min}[\text{Cap}; \text{Max}(\text{Floor}, \text{Standard Redemption Payoff}_1 + \text{Standard Redemption Payoff}_2)]$$

and expressed as a percentage.

Combination Payoff Conditions: Part B: Chapter 2: Combination Capitalisation Redemption

This chapter sets out additional terms and conditions Certificates for which the applicable Final Terms specify Combination Capitalisation Redemption to be applicable.

*The following terms and conditions (the **Combination Capitalisation Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Combination Capitalisation Redemption (the **Combination Capitalisation Redemption**) is applicable. These Combination Capitalisation Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Capitalisation Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

2 COMBINATION CAPITALISATION REDEMPTION

The Redemption Payoff applicable to the Certificates is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the Alternative Redemption multiplied by the result of Leverage multiplied by the Redemption Payoff calculated using Standard Redemption Payoff₁ added to 1. You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Redemption Payoff calculated using the relevant Standard Redemption Payoff₁ used as a component for this Combination Payoff Condition.

2.1 Definitions and Interpretation

For the purposes of these Combination Capitalisation Redemption Payoff Conditions, the following terms shall have the following meanings:

Alternative Redemption means:

- (1) with respect to Certificates, other than Instalment Certificates, the Redemption Payoff determined in accordance with Standard Redemption Payoff₁ on the Alternative Redemption Date;
- (2) with respect to Instalment Certificates:
 - (a) if 'Specific Redemption Determination Date' is specified in the applicable Final Terms, with respect to a specified Redemption Determination Date, the Redemption Payoff determined in accordance with Standard Redemption Payoff₁ with respect to the previous specific Redemption Determination Date as so specified in the applicable Final terms; or
 - (b) if 'Previous Redemption Determination Date' is specified in the applicable Final Terms, with respect to a Redemption Determination Date, the Redemption Payoff determined in accordance with Standard Redemption Payoff₁ with respect to the immediately preceding Redemption Determination Date;
 - (c) with respect to the first Redemption Determination Date in the case of Instalment Certificates, the First Redemption Amount.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

First Redemption Amount means the percentage specified in the applicable Final Terms.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Max}(X,Y)$ means whichever is the greater of component X and component Y.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Standard Redemption Payoff has the meaning set out in General Condition 20 (*Definitions*).

Standard Redemption Payoff₁ means the Standard Redemption Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

2.2 Redemption Payoff

The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Combination Capitalisation Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min}[Cap; \text{Max}(\text{Floor}, \text{Alternative Redemption} \times (1 + \text{Leverage} \times \text{Standard Redemption Payoff}_1))]$$

and expressed as a percentage.

Combination Payoff Conditions: Part B: Chapter 3: Combination Complex Digital Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Combination Complex Digital Redemption to be applicable.

*The following terms and conditions (the **Combination Complex Digital Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Combination Complex Digital Redemption (the **Combination Complex Digital Redemption**) is applicable. These Combination Complex Digital Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Complex Digital Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

3 COMBINATION COMPLEX DIGITAL REDEMPTION

The Redemption Payoff applicable to the Certificates is calculated as either (a) if the Underlying Value is within the relevant Range on each relevant Redemption Observation Date, the Redemption Payoff calculated using the relevant Standard Redemption Payoff or (b) otherwise, the Redemption Payoff calculated using Standard Redemption Payoff⁷. The value of the Underlying will therefore affect which Standard Payoff Condition is used to calculate the Redemption Payoff applicable to the Certificates. You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Redemption Payoff calculated using the relevant Standard Redemption Payoff used as a component for this Combination Payoff Condition.

Where, in relation to these Combination Complex Digital Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable, the Underlying Value may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

3.1 Definitions and Interpretation

For the purposes of these Combination Complex Digital Redemption Payoff Conditions, the following terms shall have the following meanings:

Commencement Date means the Issue Date or such other date falling prior to the Issue Date and specified as such in the applicable Final Terms.

Early Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 20 (*Definitions*).

Instalment Date means each date specified as such in the applicable Final Terms.

Issue Date has the meaning set out in General Condition 20 (*Definitions*).

Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Range_A, Range_B, Range_C, Range_D, Range_E and Range_F means any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms.

Range₁ means that on the relevant Redemption Observation Date the Underlying Value is greater than or equal to the Lower Limit and less than or equal to the Upper Limit.

Range₂ means that on the relevant Redemption Observation Date the Underlying Value is greater than the Lower Limit and less than the Upper Limit.

Range₃ means that on the relevant Redemption Observation Date the Underlying Value is greater than or equal to the Lower Limit and less than the Upper Limit.

Range₄ means that on the relevant Redemption Observation Date the Underlying Value is greater than the Lower Limit and less than or equal to the Upper Limit.

Range₅ means that on the relevant Redemption Observation Date the Underlying Value is less than the Lower Limit or greater than the Upper Limit.

Range₆ means that on the relevant Redemption Observation Date the Underlying Value is less than or equal to the Lower Limit or greater than or equal to the Upper Limit.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Redemption Observation Date means, with respect to a Redemption Observation Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Redemption Observation Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Redemption Observation Period means:

- (a) with respect to Certificates, other than Instalment Certificates or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Certificates, the period from and including the Commencement Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Standard Redemption Payoff has the meaning set out in General Condition 20 (*Definitions*).

Standard Redemption Payoff₁ means the Standard Redemption Payoff specified as such in the applicable Final Terms.

Standard Redemption Payoff₂ means the Standard Redemption Payoff specified as such in the applicable Final Terms.

Standard Redemption Payoff₃ means the Standard Redemption Payoff specified as such in the applicable Final Terms.

Standard Redemption Payoff₄ means the Standard Redemption Payoff specified as such in the applicable Final Terms.

Standard Redemption Payoff₅ means the Standard Redemption Payoff specified as such in the applicable Final Terms.

Standard Redemption Payoff₆ means the Standard Redemption Payoff specified as such in the applicable Final Terms.

Standard Redemption Payoff₇ means the Standard Redemption Payoff specified as such in the applicable Final Terms.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Redemption Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Limit means the percentage or number specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

3.2 Redemption Payoff

The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Combination Complex Digital Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

- (a) if Underlying Value is within Range_A on each Redemption Observation Date, Standard Redemption Payoff₁; or
- (b) if Underlying Value is within the Range_B on each Redemption Observation Date, Standard Redemption Payoff₂; or
- (c) if Underlying Value is within the Range_C on each Redemption Observation Date, Standard Redemption Payoff₃; or
- (d) if Underlying Value is within the Range_D on each Redemption Observation Date, Standard Redemption Payoff₄; or
- (e) if Underlying Value is within the Range_E on each Redemption Observation Date, Standard Redemption Payoff₅; or

- (f) if Underlying Value is within the Range_F on each Redemption Observation Date, Standard Redemption Payoff₆; or
- (g) otherwise, Standard Redemption Payoff₇.

3.3 Relevant Observation

Where, in relation to these Combination Complex Digital Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable, references in these Combination Complex Digital Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Combination Complex Digital Redemption Payoff Condition 3.1 above) shall be deemed to be references to the applicable Relevant Observation. For the purposes of these Combination Complex Digital Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Combination Payoff Conditions: Part B: Chapter 4: Combination Division Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Combination Division Redemption to be applicable.

*The following terms and conditions (the **Combination Division Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Combination Division Redemption (the **Combination Division Redemption**) is applicable. These Combination Division Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Division Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

4 COMBINATION DIVISION REDEMPTION

The Redemption Payoff applicable to the Certificates is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Redemption Payoff calculated using Standard Redemption Payoff₁ divided by the Redemption Payoff calculated using Standard Redemption Payoff₂. You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Redemption Payoff calculated using the relevant Standard Redemption Payoff used as a component for this Combination Payoff Condition.

4.1 Definitions and Interpretation

For the purposes of these Combination Division Redemption Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Standard Redemption Payoff has the meaning set out in General Condition 20 (*Definitions*).

Standard Redemption Payoff₁ means the Standard Redemption Payoff specified as such in the applicable Final Terms.

Standard Redemption Payoff₂ means the Standard Redemption Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

4.2 Redemption Payoff

The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Combination Division Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min} \left[\text{Cap}; \text{Max} \left(\text{Floor}, \left(\frac{\text{Standard Redemption Payoff}_1}{\text{Standard Redemption Payoff}_2} \right) \right) \right]$$

and expressed as a percentage.

Combination Payoff Conditions: Part B: Chapter 5: Combination Multiplication Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Combination Multiplication Redemption to be applicable.

*The following terms and conditions (the **Combination Multiplication Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Combination Multiplication Redemption (the **Combination Multiplication Redemption**) is applicable. These Combination Multiplication Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Multiplication Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

5 COMBINATION MULTIPLICATION REDEMPTION

The Redemption Payoff applicable to the Certificates is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Redemption Payoff calculated using Standard Redemption Payoff₁ multiplied by the Redemption Payoff calculated using Standard Redemption Payoff₂. You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Redemption Payoff calculated using the relevant Standard Redemption Payoff used as a component for this Combination Payoff Condition.

5.1 Definitions and Interpretation

For the purposes of these Combination Multiplication Redemption Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Standard Redemption Payoff has the meaning set out in General Condition 20 (*Definitions*).

Standard Redemption Payoff₁ means the Standard Redemption Payoff, specified as such in the applicable Final Terms.

Standard Redemption Payoff₂ means the Standard Redemption Payoff, specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

5.2 Redemption Payoff

The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Combination Multiplication Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min} [\text{Cap}; \text{Max}(\text{Floor}, (\text{Standard Redemption Payoff}_1 \times \text{Standard Redemption Payoff}_2))]$$

and expressed as a percentage.

Combination Payoff Conditions: Part B: Chapter 6: Combination Ratchet Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Combination Ratchet Redemption to be applicable.

*The following terms and conditions (the **Combination Ratchet Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Combination Ratchet Redemption (the **Combination Ratchet Redemption**) is applicable. These Combination Ratchet Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Ratchet Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

6 COMBINATION RATCHET REDEMPTION

The Redemption Payoff applicable to the Certificates is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Alternative Redemption added to the result of Leverage multiplied by the Redemption Payoff calculated using Standard Redemption Payoff₁. You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Redemption Payoff calculated using the relevant Standard Redemption Payoff used as a component for this Combination Payoff Condition.

6.1 Definitions and Interpretation

For the purposes of these Combination Ratchet Redemption Payoff Conditions, the following terms shall have the following meanings:

Alternative Redemption means:

- (1) with respect to Certificates, other than Instalment Certificates, the Redemption Payoff determined in accordance with Standard Redemption Payoff₁ on the Alternative Redemption Date;
- (2) with respect to Instalment Certificates:
 - (a) if 'Specific Redemption Determination Date' is specified in the applicable Final Terms, with respect to a specified Redemption Determination Date, the Redemption Payoff determined in accordance with Standard Redemption Payoff₁ with respect to the previous specific Redemption Determination Date as so specified in the applicable Final terms; or
 - (b) if 'Previous Redemption Determination Date' is specified in the applicable Final Terms, with respect to a Redemption Determination Date, the Redemption Payoff determined in accordance with Standard Redemption Payoff₁ with respect to the immediately preceding Redemption Determination Date;
 - (c) with respect to the first Redemption Determination Date in the case of Instalment Certificates, the First Redemption Amount.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

First Redemption Amount means the amount or percentage specified as such in the applicable Final Terms.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Max}(X,Y)$ means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Min}(X,Y)$ means whichever is the lesser of component X and component Y.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Standard Redemption Payoff has the meaning set out in General Condition 20 (*Definitions*).

Standard Redemption Payoff₁ means the Standard Redemption Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

6.2 Redemption Payoff

The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Combination Ratchet Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{Alternative Redemption} + \text{Leverage} \times \text{Standard Redemption Payoff1}))$

and expressed as a percentage.

Combination Payoff Conditions: Part B: Chapter 7: Combination Range Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Combination Range Redemption to be applicable.

*The following terms and conditions (the Combination Range Redemption Payoff Conditions) shall apply to the Certificates if the applicable Final Terms indicate that Combination Range Redemption (the **Combination Range Redemption**) is applicable. These Combination Range Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Range Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

7 COMBINATION RANGE REDEMPTION

The Redemption Payoff applicable to the Certificates is calculated as the Redemption Payoff calculated using Standard Redemption Payoff₁ multiplied by the Accrual Factor. The Accrual Factor is calculated as the number of Range Accrual Days during the relevant Redemption Observation Period on which the Underlying Value is within the relevant Range divided by the total number of Range Accrual Days in the relevant Redemption Observation Period. The value of the Underlying will therefore affect the Accrual Factor which is used as a component of the formula used to calculate the Redemption Payoff. You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Redemption Payoff calculated using the relevant Standard Redemption Payoff₁ used as a component for this Combination Payoff Condition.

Where, in relation to these Combination Range Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable, the Underlying Value may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

7.1 Definitions and Interpretation

For the purposes of these Combination Range Redemption Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor means, with respect to a Redemption Observation Period, the number of Range Accrual Days in the relevant Redemption Observation Period in respect of which the Underlying Value was within the Range, divided by the total number of Range Accrual Days in such Redemption Observation Period, in each case as determined by the Calculation Agent. For the purposes hereof, (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar days which may not be Business Days) the Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

Commencement Date means the Issue Date or such other date falling prior to the Issue Date and specified as such in the applicable Final Terms.

Early Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 20 (*Definitions*).

Instalment Date means each date specified as such in the applicable Final Terms.

Issue Date has the meaning set out in General Condition 20 (*Definitions*).

Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Range means any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms.

Range₁ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Limit and less than or equal to the Upper Limit.

Range₂ means that on the relevant Range Accrual Day the Underlying Value is greater than the Lower Limit and less than the Upper Limit.

Range₃ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Limit and less than the Upper Limit.

Range₄ means that on the relevant Range Accrual Day the Underlying Value is greater than the Lower Limit and less than or equal to the Upper Limit.

Range₅ means that on the relevant Range Accrual Day the Underlying Value is less than the Lower Limit or greater than the Upper Limit.

Range₆ means that on the relevant Range Accrual Day the Underlying Value is less than or equal to the Lower Limit or greater than or equal to the Upper Limit.

Range Accrual Day means, with respect to a Redemption Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms, which may be each Business day or each calendar day falling within such Redemption Observation Period. Each Range Accrual Day shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Redemption Observation Period means:

- (a) with respect to Certificates, other than Instalment Certificates or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Certificates, the period from and including the Commencement Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Standard Redemption Payoff has the meaning set out in General Condition 20 (*Definitions*).

Standard Redemption Payoff₁ means the Standard Redemption Payoff specified as such in the applicable Final Terms.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Range Accrual Day or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Limit means the percentage or number specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

7.2 Redemption Payoff

The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Combination Range Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Standard Redemption Payoff}_1 \times \text{Accrual Factor}$$

and expressed as a percentage.

7.3 Relevant Observation

Where, in relation to these Combination Range Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable, references in these Combination Range Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Combination Range Redemption Payoff Condition 7.1 above) shall be deemed to be references to the applicable Relevant Observation. For the purposes of these Combination Range Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);

- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Combination Payoff Conditions: Part B: Chapter 8: Combination Resettable Range Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Combination Resettable Range Redemption to be applicable.

*The following terms and conditions (the **Combination Resettable Range Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Combination Resettable Range Redemption (the **Combination Resettable Range Redemption**) is applicable. These Combination Resettable Range Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Resettable Range Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

8 COMBINATION RESETTABLE RANGE REDEMPTION

The Redemption Payoff applicable to the Certificates is calculated on the Redemption Determination Date as the Redemption Payoff calculated using Standard Redemption Payoff_i multiplied by the Accrual Factor. The Accrual Factor is calculated as the number of Range Accrual Days during the relevant Redemption Observation Period on which the Underlying Value is within the relevant Resettable Range divided by the total number of Range Accrual Days in the relevant Redemption Observation Period. The lower level used for the Resettable Range is calculated by subtracting Margin from a specified value or Underlying Value on the relevant Initial Underlying Observation Date and the upper level used for the Resettable Range is calculated by adding Margin to a specified value or the Underlying Value on the relevant Initial Underlying Observation Date. The value of the Underlying will therefore affect the Redemption Payoff since the value of the Underlying (i) affects the way that the limits of the Resettable Range used in the Accrual Factor are calculated and (ii) the value of the Accrual Factor which is used as a component in the formula used to calculate the Redemption Payoff. You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Redemption Payoff calculated using the relevant Standard Redemption Payoff_i used as a component for this Combination Payoff Condition.

Where, in relation to these Combination Resettable Range Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Initial Underlying Value, the Underlying Value may for the purposes of determining the Initial Underlying Value be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

8.1 Definitions and Interpretation

For the purposes of these Combination Resettable Range Redemption Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor means, with respect to a Redemption Observation Period, the number of Range Accrual Days in the relevant Redemption Observation Period in respect of which the Underlying Value was within the relevant Resettable Range, divided by the total number of Range Accrual Days in such Redemption Observation Period, in each case as determined by the Calculation Agent. For the purposes hereof, (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar days which may not be Business Days) the Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

Commencement Date means the Issue Date or such other date falling prior to the Issue Date and specified as such in the applicable Final Terms.

Early Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 20 (*Definitions*).

Initial Underlying Observation Date means, with respect to a Redemption Observation Period, each date specified as such in the applicable Final Terms or, alternatively, the date falling such number of Business Days immediately preceding the first day of such Redemption Observation Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Initial Underlying Value means the level, percentage, number, price or amount specified in the applicable Final Terms or, where Initial Underlying Value is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Combination Resettable Range Redemption Payoff Condition 8.3 below.

Instalment Date means each date specified as such in the applicable Final Terms.

Issue Date has the meaning set out in General Condition 20 (*Definitions*).

Lower Resettable Range Accrual Level means:

(Initial Underlying Value – Margin)

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Range Accrual Day means, with respect to a Redemption Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms, which may be each Business Day or each calendar day falling within such Redemption Observation Period. Each Range Accrual Day shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Redemption Observation Period means:

- (a) with respect to Certificates, other than Instalment Certificates or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Certificates, the period from and including the Commencement Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Resettable Range means any one (only) of Resettable Range₁, Resettable Range₂, Resettable Range₃, Resettable Range₄, Resettable Range₅ or Resettable Range₆ as specified in the applicable Final Terms.

Resettable Range₁ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Resettable Range Accrual Level and less than or equal to the Upper Resettable Range Accrual Level.

Resettable Range₂ means that on the relevant Range Accrual Day the Underlying Value is greater than the Lower Resettable Range Accrual Level and less than the Upper Resettable Range Accrual Level.

Resettable Range₃ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Resettable Range Accrual Level and less than the Upper Resettable Range Accrual Level.

Resettable Range₄ means that on the relevant Range Accrual Day the Underlying Value is greater than the Lower Resettable Range Accrual Level and less than or equal to the Upper Resettable Range Accrual Level.

Resettable Range₅ means that on the relevant Range Accrual Day the Underlying Value is less than the Lower Resettable Range Accrual Level or greater than the Upper Resettable Range Accrual Level.

Resettable Range₆ means that on the relevant Range Accrual Day the Underlying Value is less than or equal to the Lower Resettable Range Accrual Level or greater than or equal to the Upper Resettable Range Accrual Level.

Standard Redemption Payoff has the meaning set out in General Condition 20 (*Definitions*).

Standard Redemption Payoff₁ means the Standard Redemption Payoff specified as such in the applicable Final Terms.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Range Accrual Day, an Initial Underlying Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Resettable Range Accrual Level means:

(Initial Underlying Value + Margin)

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

8.2 Redemption Payoff

The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Combination Resettable Range Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Standard Redemption Payoff}_1 \times \text{Accrual Factor}$$

and expressed as a percentage.

8.3 Relevant Observation

Where, in relation to these Combination Resettable Range Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Initial Underlying Value, references in these Combination Resettable Range Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Combination Resettable Range Redemption Payoff Condition 8.1 above) shall for the purposes of determining the Initial Underlying Value be deemed to be references to the applicable Relevant Observation. For the purposes of these Combination Resettable Range Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Combination Payoff Conditions: Part B: Chapter 9: Combination Snowrange Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Combination Snowrange Redemption to be applicable.

*The following terms and conditions (the **Combination Snowrange Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Combination Snowrange Redemption (the **Combination Snowrange Redemption**) is applicable. These Combination Snowrange Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Snowrange Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

9 COMBINATION SNOWRANGE REDEMPTION

The Redemption Payoff applicable to the Certificates is calculated as the Redemption Payoff calculated using the Alternative Redemption or the First Redemption Amount, as applicable, multiplied by the Accrual Factor. The Accrual Factor is calculated as the number of Range Accrual Days during the relevant Redemption Observation Period on which the Underlying Value is within the relevant Range divided by the total number of Range Accrual Days in the relevant Redemption Observation Period. The value of the Underlying will therefore affect the value of the Accrual Factor which is used as a component of the formula used to calculate the Redemption Payoff. You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Redemption Payoff calculated using the Standard Redemption Payoff₁ used as a component for this Combination Payoff Condition.

Where, in relation to these Combination Snowrange Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable, the Underlying Value may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

9.1 Definitions and Interpretation

For the purposes of these Combination Snowrange Redemption Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor means, with respect to a Redemption Observation Period, the number of Range Accrual Days in the relevant Redemption Observation Period in respect of which the Underlying Value was within the relevant Range, divided by the total number of Range Accrual Days in such Redemption Observation Period, in each case as determined by the Calculation Agent. For the purposes hereof, (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar days which may not be Business Days) the Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

Alternative Redemption means:

- (1) with respect to Certificates, other than Instalment Certificates, the Redemption Payoff determined in accordance with Standard Redemption Payoff₁ on the Alternative Redemption Date;

- (2) with respect to Instalment Certificates:
- (a) if 'Specific Redemption Determination Date' is specified in the applicable Final Terms, with respect to a specified Redemption Determination Date, the Redemption Payoff determined in accordance with Standard Redemption Payoff₁ with respect to the previous specific Redemption Determination Date as so specified in the applicable Final terms; or
 - (b) if 'Previous Redemption Determination Date' is specified in the applicable Final Terms, with respect to a Redemption Determination Date, the Redemption Payoff determined in accordance with Standard Redemption Payoff₁ with respect to the immediately preceding Redemption Determination Date;
 - (c) with respect to the first Redemption Determination Date in the case of Instalment Certificates, the First Redemption Amount.

Alternative Redemption Date means the date falling such number of Business Days immediately preceding the relevant Redemption Determination Date, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Commencement Date means the Issue Date or such other date falling prior to the Issue Date and specified as such in the applicable Final Terms.

Early Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 20 (*Definitions*).

First Redemption Amount means the percentage specified as such in the applicable Final Terms.

Instalment Date means each date specified as such in the applicable Final Terms.

Issue Date has the meaning set out in General Condition 20 (*Definitions*).

Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Range means any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms.

Range₁ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Limit and less than or equal to the Upper Limit.

Range₂ means that on the relevant Range Accrual Day the Underlying Value is greater than the Lower Limit and less than the Upper Limit.

Range₃ means that on the relevant Range Accrual Day the Underlying Value is greater than or equal to the Lower Limit and less than the Upper Limit.

Range₄ means that on the relevant Range Accrual Day the Underlying Value is greater than the Lower Limit and less than or equal to the Upper Limit.

Range₅ means that on the relevant Range Accrual Day the Underlying Value is less than the Lower Limit or greater than the Upper Limit.

Range₆ means that on the relevant Range Accrual Day the Underlying Value is less than or equal to the Lower Limit or greater than or equal to the Upper Limit.

Range Accrual Day means, with respect to a Redemption Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms which may be each Business Day or each calendar day falling within such Redemption Observation Period. Each Range Accrual Day shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Redemption Observation Period means:

- (a) with respect to Certificates, other than Instalment Certificates or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Certificates, the period from and including the Commencement Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Standard Redemption Payoff has the meaning set out in General Condition 20 (*Definitions*).

Standard Redemption Payoff₁ means the Standard Redemption Payoff specified as such in the applicable Final Terms.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Range Accrual Day or a Relevant Date, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Upper Limit means the percentage or number specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

9.2 Redemption Payoff

The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Combination Snowrange Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Alternative Redemption} \times \text{Accrual Factor}$$

and expressed as a percentage.

9.3 Relevant Observation

Where, in relation to these Combination Snowrange Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable, references in these Combination Snowrange Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Combination Snowrange Redemption Payoff Condition 9.1 above) shall be deemed to be references to the applicable Relevant Observation. For the purposes of these Combination Snowrange Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Combination Payoff Conditions: Part B: Chapter 10: Combination Subtract Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Combination Subtract Redemption to be applicable.

*The following terms and conditions (the **Combination Subtract Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Combination Subtract Redemption (the **Combination Subtract Redemption**) is applicable. These Combination Subtract Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Subtract Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

10 COMBINATION SUBTRACT REDEMPTION

The Redemption Payoff applicable to the Certificates is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Redemption Payoff calculated using Standard Redemption Payoff₂ subtracted from the Redemption Payoff calculated using Standard Redemption Payoff₁. You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Redemption Payoff calculated using the relevant Standard Redemption Payoff used as a component for this Combination Payoff Condition.

10.1 Definitions and Interpretation

For the purposes of these Combination Subtract Redemption Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Standard Redemption Payoff has the meaning set out in General Condition 20 (*Definitions*).

Standard Redemption Payoff₁ means the Standard Redemption Payoff specified as such in the applicable Final Terms.

Standard Redemption Payoff₂ means the Standard Redemption Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

10.2 Redemption Payoff

The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Combination Subtract Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min} [\text{Cap}; \text{Max}(\text{Floor}, \text{Standard Redemption Payoff}_1 - \text{Standard Redemption Payoff}_2)]$$

and expressed as a percentage.

Combination Payoff Conditions: Part B: Chapter 11: Combination Maximum Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Combination Maximum Redemption to be applicable.

*The following terms and conditions (the **Combination Maximum Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Combination Maximum Redemption (the **Combination Maximum Redemption**) is applicable. These Combination Maximum Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Maximum Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

11 COMBINATION MAXIMUM REDEMPTION

The Redemption Payoff applicable to the Certificates is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor; (ii) the Redemption Payoff calculated using Standard Redemption Payoff₁ and (iii) the Redemption Payoff calculated using Standard Redemption Payoff₂. You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Redemption Payoff calculated using the relevant Standard Redemption Payoff used as a component for this Combination Payoff Condition.

11.1 Definitions and Interpretation

For the purposes of these Combination Maximum Redemption Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'Not Applicable', the cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'Not Applicable', the Floor shall be minus infinity.

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min (X,Y) means whichever is the lesser of component X and component Y.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Standard Redemption Payoff has the meaning set out in General Condition 20 (*Definitions*).

Standard Redemption Payoff₁ means the Standard Redemption Payoff specified as such in the applicable Final Terms.

Standard Redemption Payoff₂ means the Standard Redemption Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

11.2 Redemption Payoff

The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Combination Maximum Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{Standard Redemption Payoff}_1, \text{Standard Redemption Payoff}_2))$$

and expressed as a percentage.

Combination Payoff Conditions: Part B: Chapter 12: Combination Minimum Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Combination Minimum Redemption to be applicable.

*The following terms and conditions (the **Combination Minimum Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Combination Minimum Redemption (the **Combination Minimum Redemption**) is applicable. These Combination Minimum Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Minimum Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

12 COMBINATION MINIMUM REDEMPTION

The Redemption Payoff applicable to the Certificates is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the lesser of (a) the Redemption Payoff calculated using Standard Redemption Payoff₁ or (b) the Redemption Payoff calculated using Standard Redemption Payoff₂. You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Redemption Payoff calculated using the relevant Standard Redemption Payoff used as a component for this Combination Payoff Condition.

12.1 Definitions and Interpretation

For the purposes of these Combination Minimum Redemption Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Standard Redemption Payoff has the meaning set out in General Condition 20 (*Definitions*).

Standard Redemption Payoff₁ means the Standard Redemption Payoff specified as such in the applicable Final Terms.

Standard Redemption Payoff₁ means the Standard Redemption Payoff specified as such in the applicable Final Terms.

Standard Redemption Payoff₂ means the Standard Redemption Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

12.2 Redemption Payoff

The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Combination Minimum Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min} \left[\text{Cap}; \text{Max} \left(\text{Floor}, \text{Min} \left(\text{Standard Redemption Payoff}_1, \text{Standard Redemption Payoff}_2 \right) \right) \right]$$

and expressed as a percentage

Combination Payoff Conditions: Part B: Chapter 13: Combination Complex Digital Basket Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Combination Complex Digital Basket Redemption to be applicable.

*The following terms and conditions (the **Combination Complex Digital Basket Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Combination Complex Digital Basket Redemption (the **Combination Complex Digital Basket Redemption**) is applicable. These Combination Complex Digital Basket Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Complex Digital Basket Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

13 COMBINATION COMPLEX DIGITAL BASKET REDEMPTION

The Redemption Payoff is calculated as either (A) if the Underlying Value of each Underlying_i is within the Underlying Value_i Range on each relevant Redemption Observation Date, being the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the result of Leverage multiplied by Redemption Payoff calculated using Standard Redemption Payoff₁ then added to Margin or (B) otherwise, being the Fixed Percentage. The Underlying Value reflects the price, level or rate of the relevant Underlying_i (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying_i will therefore affect which rate is used to calculate the Redemption Payoff applicable to the Certificates. You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Redemption Payoff calculated using the relevant Standard Redemption Payoff₁ used as a component for this Combination Payoff Condition.

Where, in relation to these Combination Complex Digital Basket Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable, the Underlying Value may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

13.1 Definitions and Interpretation

For the purposes of these Combination Complex Digital Basket Redemption Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Commencement Date means the Issue Date or such other date falling prior to the Issue Date and specified as such in the applicable Final Terms.

Early Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 20 (*Definitions*).

Fixed Percentage means the percentage specified as such in the applicable Final Terms.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Instalment Date means each date specified as such in the applicable Final Terms.

Issue Date has the meaning set out in General Condition 20 (*Definitions*).

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Lower Limit_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Range means in respect of Underlying_i, any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms.

Range₁ means that on the relevant Redemption Observation Date the relevant Underlying Value_i is greater than or equal to the Lower Limit_i and less than or equal to the Upper Limit_i.

Range₂ means that on the relevant Redemption Observation Date the relevant Underlying Value_i is greater than the Lower Limit_i and less than the Upper Limit_i.

Range₃ means that on the relevant Redemption Observation Date the relevant Underlying Value_i is greater than or equal to the Lower Limit_i and less than the Upper Limit_i.

Range₄ means that on the relevant Redemption Observation Date the relevant Underlying Value_i is greater than the Lower Limit_i and less than or equal to the Upper Limit_i.

Range₅ means that on the relevant Redemption Observation Date the relevant Underlying Value_i is less than the Lower Limit_i or greater than the Upper Limit_i.

Range₆ means that on the relevant Redemption Observation Date the relevant Underlying Value_i is less than or equal to the Lower Limit_i or greater than or equal to the Upper Limit_i.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Redemption Observation Date means, with respect to a Redemption Observation Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Redemption Observation Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Redemption Observation Period means:

- (a) with respect to Certificates, other than Instalment Certificates or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or

- (b) with respect to Instalment Certificates, the period from and including the Commencement Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Standard Redemption Payoff has the meaning set out in General Condition 20 (*Definitions*).

Standard Redemption Payoff_i means the Standard Redemption Payoff specified as such in the applicable Final Terms.

Underlying_i means any Commodity, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms, each an Underlying. For the avoidance of doubt, each Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable, (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to a Redemption Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying_i which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying_i which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying_i which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying_i which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying_i which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying_i which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of the Underlying_i.

Underlying Value_i Range means the Range specified as such in the applicable Final Terms.

Upper Limit_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

13.2 Redemption Payoff

The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Combination Complex Digital Basket Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

- (a) if each Underlying Value_i is within the Underlying Value_i Range on each Redemption Observation Date, be calculated on the Redemption Determination Date as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Leverage} \times \text{Standard Redemption Payoff}_1 + \text{Margin}_1 \right) \right)$$

and expressed as a percentage;

- (b) otherwise, be calculated on the Redemption Determination Date as equal to Fixed Percentage.

13.3 Relevant Observation

Where, in relation to these Combination Complex Digital Basket Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable, references in these Combination Complex Digital Basket Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Combination Complex Digital Basket Redemption Payoff Condition 13.1 above) shall be deemed to be references to the applicable Relevant Observation. For the purposes of these Combination Complex Digital Basket Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Combination Payoff Conditions: Part B: Chapter 14: Combination Complex Digital Basket Contingency Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Combination Complex Digital Basket Contingency Redemption to be applicable.

*The following terms and conditions (the **Combination Complex Digital Basket Contingency Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Combination Complex Digital Basket Contingency Redemption (the **Combination Complex Digital Basket Contingency Redemption**) is applicable. These Combination Complex Digital Basket Contingency Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Complex Digital Basket Contingency Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

14 COMBINATION COMPLEX DIGITAL BASKET CONTINGENCY REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as either (A) if the Underlying Value of each Underlying_i is within the Underlying Value_i Range on each relevant Redemption Observation Date, being the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the result of Leverage multiplied by Redemption Payoff calculated using Standard Redemption Payoff_i then added to Margin or (B) otherwise, being the greater of (a) 0 and (b) Fixed Percentage minus Unwind Costs. The Underlying Value reflects the price, level or rate of the relevant Underlying_i (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying_i will therefore affect which rate is used to calculate the Redemption Payoff applicable to the Certificates. You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Redemption Payoff calculated using the relevant Standard Redemption Payoff_i used as a component for this Combination Payoff Condition.

Where, in relation to these Combination Complex Digital Basket Contingency Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable, the Underlying Value may be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

14.1 Definitions and Interpretation

For the purposes of these Combination Complex Digital Basket Contingency Redemption Payoff Conditions, the following terms shall have the following meanings:

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

Commencement Date means the Issue Date or such other date falling prior to the Issue Date and specified as such in the applicable Final Terms.

Early Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 20 (*Definitions*).

Fixed Percentage means the percentage specified as such in the applicable Final Terms.

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Instalment Date means each date specified as such in the applicable Final Terms.

Issue Date has the meaning set out in General Condition 20 (*Definitions*).

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Lower Limit_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Range means in respect of Underlying_i, any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms.

Range₁ means that on the relevant Redemption Observation Date the relevant Underlying Value_i is greater than or equal to the Lower Limit_i and less than or equal to the Upper Limit_i.

Range₂ means that on the relevant Redemption Observation Date the relevant Underlying Value_i is greater than the Lower Limit_i and less than the Upper Limit_i.

Range₃ means that on the relevant Redemption Observation Date the relevant Underlying Value_i is greater than or equal to the Lower Limit_i and less than the Upper Limit_i.

Range₄ means that on the relevant Redemption Observation Date the relevant Underlying Value_i is greater than the Lower Limit_i and less than or equal to the Upper Limit_i.

Range₅ means that on the relevant Redemption Observation Date the relevant Underlying Value_i is less than the Lower Limit_i or greater than the Upper Limit_i.

Range₆ means that on the relevant Redemption Observation Date the relevant Underlying Value_i is less than or equal to the Lower Limit_i or greater than or equal to the Upper Limit_i.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Redemption Observation Date means, with respect to a Redemption Observation Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Redemption Observation Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Redemption Observation Period means:

- (a) with respect to Certificates, other than Instalment Certificates or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or

- (b) with respect to Instalment Certificates, the period from and including the Commencement Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Standard Redemption Payoff has the meaning set out in General Condition 20 (*Definitions*).

Standard Redemption Payoff_i means the Standard Redemption Payoff specified as such in the applicable Final Terms.

Underlying_i means any Commodity, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms, each an Underlying. For the avoidance of doubt, each Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable, (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to a Redemption Observation Date or a Relevant Date, as the case may be:

- (a) in respect of an Underlying_i which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying_i which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying_i which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying_i which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying_i which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying_i which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of the Underlying_i.

Underlying Value_i Range means the Range specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

Upper Limit_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i.

Unwind Costs means, (i) in the case of a Redemption Determination Date corresponding to an Early Redemption Date, zero (0) or (ii) in the case of a Redemption Determination Date corresponding to the Redemption Date or an Instalment Date, an amount, equal to such Certificate's *pro rata* portion of the value (determined in the currency in which the Certificates are denominated) of any losses, expenses and costs to the relevant Issuer and/or any of its Affiliates who may have hedged the price risk of the Certificates and any loss of tax relief or other tax consequences of unwinding or adjusting any underlying or related swap agreement or other hedging arrangements, all as calculated by the

Calculation Agent in its sole discretion, divided by (a) in the case of Certificates represented by a Global Certificate, the aggregate outstanding nominal amount of the Certificates and (b) in the case of each Certificate in definitive form, the product of the Calculation Amount and the Calculation Amount Factor, expressed as a percentage.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

14.2 Redemption Payoff

The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Combination Complex Digital Basket Contingency Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

- (a) if each Underlying Value_i is within the Underlying Value_i Range on each Redemption Observation Date, be calculated on the Redemption Determination Date as follows:

$$\text{Min} \left(\text{Cap}, \text{Max} \left(\text{Floor}, \text{Leverage} \times \text{Standard Redemption Payoff}_1 + \text{Margin} \right) \right)$$

and expressed as a percentage;

- (b) otherwise, be calculated on the Redemption Determination Date as follows:

$$\text{Max} (0, \text{Fixed Percentage-Unwind Costs})$$

and expressed as a percentage.

14.3 Relevant Observation

Where, in relation to these Combination Complex Digital Basket Contingency Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable, references in these Combination Complex Digital Basket Contingency Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Combination Complex Digital Basket Contingency Redemption Payoff Condition 14.1 above) shall be deemed to be references to the applicable Relevant Observation. For the purposes of these Combination Complex Digital Basket Contingency Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);

- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

Combination Payoff Conditions: Part B: Chapter 15: Combination Payoff-Linked Digital Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Combination Payoff-Linked Digital Redemption to be applicable.

*The following terms and conditions (the **Combination Payoff-Linked Digital Redemption Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Combination Payoff-Linked Digital Redemption (the **Combination Payoff-Linked Digital Redemption**) is applicable. These Combination Payoff-Linked Digital Redemption Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Payoff-Linked Digital Redemption Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

15 COMBINATION PAYOFF-LINKED DIGITAL REDEMPTION

The Redemption Payoff applicable to the Certificates is calculated as either (a) if the Standard Redemption Payoff₂ is within the Range, the Redemption Payoff calculated using Standard Redemption Payoff₁ or (b) otherwise, the Fixed Percentage. The value of the Standard Payoff₂, which may depend on the value of an Underlying, will therefore affect which rate is used to calculate the Redemption Payoff applicable to the Certificates. You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Redemption Payoff calculated using the relevant Standard Redemption Payoff used as a component for this Combination Payoff Condition.

15.1 Definitions and Interpretation

For the purposes of these Combination Payoff-Linked Digital Redemption Payoff Conditions, the following terms shall have the following meanings:

Fixed Percentage means the percentage specified as such in the applicable Final Terms.

Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Range means any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms.

Range₁ means that on the relevant Redemption Observation Date the Standard Redemption Payoff₂ is greater than or equal to the Lower Limit and less than or equal to the Upper Limit.

Range₂ means that on the relevant Redemption Observation Date the Standard Redemption Payoff₂ is greater than the Lower Limit and less than the Upper Limit.

Range₃ means that on the relevant Redemption Observation Date the Standard Redemption Payoff₂ is greater than or equal to the Lower Limit and less than the Upper Limit.

Range₄ means that on the relevant Redemption Observation Date the Standard Redemption Payoff₂ is greater than the Lower Limit and less than or equal to the Upper Limit.

Range₅ means that on the relevant Redemption Observation Date the Standard Redemption Payoff₂ is less than the Lower Limit or greater than the Upper Limit.

Range₆ means that on the relevant Redemption Observation Date the Standard Redemption Payoff₂ is less than or equal to the Lower Limit or greater than or equal to the Upper Limit.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Redemption Observation Date means, with respect to a Redemption Determination Date, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Standard Redemption Payoff has the meaning set out in General Condition 20 (*Definitions*).

Standard Redemption Payoff₁ means the Standard Redemption Payoff specified as such in the applicable Final Terms.

Standard Redemption Payoff₂ means the Standard Redemption Payoff specified as such in the applicable Final Terms.

Upper Limit means the percentage or number specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

15.2 Redemption Payoff

The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Combination Payoff-Linked Digital Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

- (a) if Standard Redemption Payoff₂ is within the Range on the Redemption Observation Date, Standard Redemption Payoff₁; or
- (b) otherwise, be equal to the Fixed Percentage.

Combination Payoff Conditions: Part B: Chapter 16: Combination Rainbow Performance Redemption

This chapter sets out additional terms and conditions for Certificates for which the applicable Final Terms specify Combination Rainbow Performance Redemption to be applicable.

*The following terms and conditions (the **Combination Rainbow Performance Redemption Payoff Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Combination Rainbow Performance Redemption (the **Combination Rainbow Performance Redemption**) is applicable. These Combination Rainbow Performance Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Rainbow Performance Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

16 COMBINATION RAINBOW PERFORMANCE REDEMPTION

The Redemption Payoff is calculated as (a) if the Rainbow Performance is within the applicable Range on each relevant Redemption Observation Date, the greater of the Rainbow Performance and the Floor or (b) if the Rainbow Performance is not within the applicable Range on any relevant Redemption Observation Date, the Standard Redemption Payoff₁.

The Rainbow Performance is the sum of the performances of all Underlying_i, with each performance weighed in accordance with its rank (from best to worst). The performance for each Underlying_i is expressed as either (a) the Underlying Value_i on the Final Underlying Observation Date divided by Underlying Value_i on the Initial Underlying Observation Date, minus one or (b) the Underlying Value_i on the Initial Underlying Observation Date divided by Underlying Value_i on the Final Underlying Observation Date, minus one, with the applicable option – (a) or (b) - specified in the Final Terms.

The Underlying Value reflects the price, level or rate of the relevant Underlying_i (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying_i will therefore affect which rate is used to calculate the Redemption Payoff applicable to the Certificates. You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Redemption Payoff calculated using the relevant Standard Redemption Payoff₁ used as a component for this Combination Payoff Condition.

Where, in relation to these Standard Rainbow Performance Redemption Payoff Conditions the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of Initial Underlying Value_i and/or Final Underlying Value_i, the Underlying Value may for the purposes of determining Initial Underlying Value_i and/or Final Underlying Value_i, as the case may be, be determined by reference to the average, minimum or maximum value of the Underlying, or the change in value of the Underlying, in each case observed by the Calculation Agent over the Relevant Dates specified in the applicable Final Terms, rather than the level, price or value of the Underlying at a specific point in time.

16.1 Definitions and Interpretation

For the purposes of these Combination Rainbow Performance Redemption Payoff Conditions, the following terms shall have the following meanings:

Final Underlying Observation Date means each date specified as such in the applicable Final Terms and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Final Underlying Value_i means Underlying Value_i on the relevant Final Underlying Observation Date.

Fixed Percentage means a percentage specified as such in the applicable Final Terms.

Floor means a number or percentage specified as such in the applicable Final Terms.

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Initial Underlying Observation Date means each date specified as such in the applicable Final Terms and each such date shall be deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

Initial Underlying Value_i means the level, percentage, number, price or amount specified in the applicable Final Terms or, if no such level, percentage, number, price or amount is specified, Underlying Value_i on the Initial Underlying Observation Date.

Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Max means the greatest of several amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

P(i) means the performance of Underlying Value_i between the Initial Underlying Observation Date and the Final Underlying Observation Date calculated as:

$$\left(\frac{\text{Final Underlying Value}_i}{\text{Initial Underlying Value}_i} - 1 \right) \text{ or } \left(\frac{\text{Initial Underlying Value}_i}{\text{Final Underlying Value}_i} - 1 \right)$$

as specified in the Final Terms.

Rainbow Performance means the result of the following formula expressed in percentage:

$$\text{Rainbow Performance} = \sum_{i=0}^n (\text{Weight}(i) * P(i)) - \text{Threshold}$$

Rank means the rank of each P(i) ranging from 1 for the highest (best) P(i) numerical value to the highest i number for the lowest (worst) P(i) value; for example, in the case of 5 Underlyings, the highest (best) rank is 1st and the lowest (worst) rank is 5th.

Range means any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms for such Underlying_i.

Range₁ means that on the relevant Redemption Observation Date, Underlying Value_i is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit.

Range₂ means that on the relevant Redemption Observation Date, Underlying Value_i is greater than the Lower Limit and lower than the Upper Limit.

Range₃ means that on the relevant Redemption Observation Date, Underlying Value_i is greater than or equal to the Lower Limit and lower than the Upper Limit.

Range₄ means that on the relevant Redemption Observation Date, Underlying Value_i is greater than the Lower Limit and lower than or equal to the Upper Limit.

Range₅ means that on the relevant Redemption Observation Date, Underlying Value_i is lower than the Lower Limit or greater than the Upper Limit.

Range₆ means that on the relevant Redemption Observation Date, Underlying Value_i is lower than or equal to the Lower Limit or greater than or equal to the Upper Limit.

Redemption Determination Date has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Redemption Observation Date means an Initial Underlying Observation Date or a Final Underlying Observation Date.

Standard Redemption Payoff₁ means the Standard Redemption Payoff specified as such in the applicable Final Terms.

Threshold means the percentage specified as such in the applicable Final Terms.

Underlying_i means each Underlying corresponding to an i, as specified in the applicable Final Terms.

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or EFT, as specified in the applicable Final Terms.

Underlying Value means, with respect to a Redemption Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of Underlying_i.

Upper Limit means the percentage or number specified as such in the applicable Final Terms.

Weight(i) means, for each P(i), the relevant weight specified for the Rank of such P(i) in the applicable Final Terms.

16.2 Redemption Payoff

The Redemption Payoff applicable to a Redemption Determination Date for Certificates for which Combination Rainbow Performance Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

- (a) if the Rainbow Performance is within the Range on each Redemption Observation Date: Max [Floor; Rainbow Performance]
- (b) otherwise: Standard Redemption Payoff₁

and expressed as a percentage;

16.3 Relevant Observation

Where, in relation to these Combination Rainbow Performance Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable, references in these Combination Rainbow Performance Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Combination Rainbow Performance Redemption Payoff Condition 16.1 above) shall be deemed to be references to the applicable Relevant Observation. For the purposes of these Combination Rainbow Performance Redemption Payoff Conditions:

Relevant Observation means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Time on the Relevant Date;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Time on each Relevant Date;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (d) if "Floored Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a minimum of X;
- (e) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s);
- (f) if "Capped Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Time(s) and the Relevant Date(s), subject to a maximum of Y; or
- (g) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the Relevant Time on the first Relevant Date and the Relevant Time on the second Relevant Date specified in the applicable Final Terms,

in each case as determined by the Calculation Agent.

X means the value specified as such in the applicable Final Terms.

Y means the value specified as such in the applicable Final Terms.

Relevant Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Time means each time specified as such in the applicable Final Terms.

ANNEX 7 – PAYOFF FEATURE CONDITIONS

The chapters of this annex each set out additional terms and conditions for Certificates which apply one or more features (if any) to the interest and/or redemption mechanics as specified in the applicable Final Terms.

The terms and conditions applicable to Payoff Features shall comprise the General Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Additional Conditions, the Additional Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Additional Conditions and (ii) the Final Terms, the Final Terms shall prevail.

All capitalised terms that are not defined in these Payoff Feature Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

*The following chapters comprise the terms and conditions (the **Payoff Feature Conditions**) that shall apply to Certificates if the applicable Final Terms indicate that one or more chapters of the Payoff Feature Conditions is applicable, each such chapter being in respect of, and comprising the terms and conditions in respect of, a **Payoff Feature**. Only those chapters containing a Payoff Feature specified in the applicable Final Terms to be applicable will apply to a particular Series of Certificates. The Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

The Payoff Feature Conditions are set out as follows:

Part A

Interest Payoff Feature Conditions

Investor Interest Switch Payoff Feature Conditions	Chapter 1
Issuer Interest Switch Payoff Feature Conditions	Chapter 2
Knock-out Interest Switch Payoff Feature Conditions	Chapter 3
Knock-out Basket Interest Switch Payoff Feature Conditions	Chapter 4
Target Interest Switch Payoff Feature Conditions	Chapter 5
Shout Option Performance Lock-in Interest Payoff Feature Conditions	Chapter 6
Chooser Decay Interest Switch Option Payoff Feature Conditions	Chapter 7
Memory Option Interest Switch Payoff Feature Conditions	Chapter 8
Flexi Option Interest Switch Payoff Feature Conditions	Chapter 9
Pelican Option Interest Switch Payoff Feature Conditions	Chapter 10
Dual Currency (Interest) Payoff Feature Conditions	Chapter 11
Credit Event Contingency Interest Switch Payoff Feature Conditions	Chapter 12
Reset Option Interest Payoff Feature Conditions	Chapter 13
Single Interest Payment Date Payoff Feature Conditions	Chapter 14

Part B

Redemption Payoff Feature Conditions

Global Cap Payoff Feature Conditions	Chapter 1
Global Floor Payoff Feature Conditions	Chapter 2
Dual Currency (Redemption) Payoff Feature Conditions	Chapter 3

Investor Redemption Switch Payoff Feature Conditions	Chapter 4
Issuer Redemption Switch Payoff Feature Conditions	Chapter 5
Knock-out Redemption Switch Payoff Feature Conditions	Chapter 6
Knock-out Basket Redemption Switch Payoff Feature Conditions	Chapter 7
Shout Option Performance Lock-in Redemption Payoff Feature Conditions	Chapter 8
Reset Option Redemption Payoff Feature Conditions	Chapter 9
Part C	
Interest and Redemption Payoff Feature Conditions	
Additive Payoff Feature Conditions	Chapter 1
Part D	
Performance Payoff Feature Conditions	
Currency Performance Payoff Feature Conditions	Chapter 1

Payoff Feature Conditions: Part A: Chapter 1: Investor Interest Switch Payoff Feature Conditions

This chapter sets out additional terms and conditions for Certificates in respect of which the applicable Final Terms specify Investor Interest Switch Payoff Feature to be applicable.

*The following terms and conditions (the **Investor Interest Switch Payoff Feature Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Investor Interest Switch Payoff Feature (**Investor Interest Switch Payoff Feature**) is applicable. These Investor Interest Switch Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Investor Interest Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

1 INVESTOR INTEREST SWITCH PAYOFF FEATURE

All Certificateholders acting together may at their option (once during the life of the Certificates) elect to switch the basis on which interest is calculated from (i) calculation of the Linked Interest Rate using Linked Interest₁ to (ii) calculation of the Linked Interest Rate using Linked Interest₂, by sending a notice on or prior to an Investor Interest Switch Expiry Date. You should also refer to the relevant Standard Payoff Conditions or Combination Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Standard Interest Payoff or Combination Interest Payoff referred to for this Payoff Feature Condition.

1.1 Definitions and interpretation

For the purposes of these Investor Interest Switch Payoff Feature Conditions, the following terms shall have the following meanings:

Business Day has the meaning set out in General Condition 20 (*Definitions*).

Combination Interest Payoff has the meaning set out in General Condition 20 (*Definitions*).

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Investor Interest Switch Date means the Interest Determination Date on which the Investor Interest Switch Option will take effect, in accordance with these Investor Interest Switch Payoff Feature Conditions.

Investor Interest Switch Expiry Date means the date that is ten (10) Business Days, or such other number of Business Days specified in the applicable Final Terms, prior to each Interest Determination Date or the relevant Interest Determination Dates specified in the applicable Final Terms.

Investor Interest Switch Notice means a written notice given by the Qualifying Certificateholders to the relevant Issuer (with a copy to the Principal Certificate Agent) in accordance with General Condition 11 (*Notices*) designating an Investor Interest Switch Date.

Linked Interest₁ means the Standard Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

Linked Interest₂ means the Standard Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

Linked Interest Rate has the meaning set out in General Condition 20 (*Definitions*).

Qualifying Certificateholders means the Certificateholders holding 100 per cent. of the aggregate nominal amount of the Certificates outstanding.

Standard Interest Payoff has the meaning set out in General Condition 20 (*Definitions*).

1.2 Methodology

If Investor Interest Switch Payoff Feature is specified in the applicable Final Terms to be applicable, the Qualifying Certificateholders may, at their option, elect to switch the basis on which interest is calculated from Linked Interest₁ to Linked Interest₂ (the **Investor Interest Switch Option**) upon the Qualifying Certificateholders delivering an Investor Interest Switch Notice on or prior to an Investor Interest Switch Expiry Date designating an Investor Interest Switch Date. The Qualifying Certificateholders may exercise the Investor Interest Switch Option once only during the life of the Certificates.

An Investor Interest Switch Notice must include (a) evidence reasonably satisfactory to the Issuer of the relevant Certificateholder's holding of the Certificates to which the Investor Interest Switch Notice relates and (b) confirmation from the relevant clearing system that such Certificates are blocked in the relevant Certificateholder's account together with the Certificateholder's undertaking that such Certificates shall remain so blocked until two Business Days after the Investor Interest Switch Date.

Accordingly, the Linked Interest Rate applicable to the Certificates shall be determined by the Calculation Agent:

- (a) on each Interest Determination Date up to (but excluding) the Investor Interest Switch Date, in respect of each corresponding Interest Accrual Period (or, if the Qualifying Certificateholders have not delivered a valid Investor Interest Switch Notice in accordance with these Investor Interest Switch Payoff Feature Conditions, each Interest Determination Date, in respect of each corresponding Interest Accrual Period), in accordance with Linked Interest₁; and
- (b) on each Interest Determination Date from (and including) the Investor Interest Switch Date, in respect of each corresponding Interest Accrual Period, in accordance with Linked Interest₂.

Payoff Feature Conditions: Part A: Chapter 2: Issuer Interest Switch Payoff Feature Conditions

This chapter sets out additional terms and conditions for Certificates in respect of which the applicable Final Terms specify Issuer Interest Switch Payoff Feature to be applicable.

*The following terms and conditions (the **Issuer Interest Switch Payoff Feature Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Issuer Interest Switch Payoff Feature (the **Issuer Interest Switch Payoff Feature**) is applicable. These Issuer Interest Switch Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Issuer Interest Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

2 ISSUER INTEREST SWITCH PAYOFF FEATURE

The relevant Issuer may at its option (once during the life of the Certificates) elect to switch the basis on which interest is calculated from (i) calculation of the Linked Interest Rate using $Linked\ Interest_1$ to (ii) calculation of the Linked Interest Rate using $Linked\ Interest_2$, by sending a notice on or prior to an Issuer Interest Switch Expiry Date. You should also refer to the relevant Standard Payoff Conditions or Combination Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Standard Interest Payoff or Combination Payoff Conditions referred to for this Payoff Feature Condition.

2.1 Definitions and interpretation

For the purposes of these Issuer Interest Switch Payoff Feature Conditions, the following terms shall have the following meanings:

Business Day has the meaning set out in General Condition 20 (*Definitions*).

Combination Interest Payoff has the meaning set out in General Condition 20 (*Definitions*).

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Issuer Interest Switch Date means the Interest Determination Date on which the Issuer Interest Switch Option will take effect, in accordance with these Issuer Interest Switch Payoff Feature Conditions.

Issuer Interest Switch Expiry Date means the date that is ten (10) Business Days, or such other number of Business Days specified in the applicable Final Terms, prior to each Interest Determination Date or the relevant Interest Determination Dates specified in the applicable Final Terms.

Issuer Interest Switch Notice means a written notice given by the relevant Issuer to the Certificateholders (with a copy to the Principal Certificate Agent) in accordance with General Condition 11 (*Notices*) designating an Issuer Interest Switch Date.

Linked Interest₁ means the Standard Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

Linked Interest₂ means the Standard Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

Linked Interest Rate has the meaning set out in General Condition 20 (*Definitions*).

Standard Interest Payoff has the meaning set out in General Condition 20 (*Definitions*).

2.2 Methodology

If Issuer Interest Switch Payoff Feature is specified in the applicable Final Terms to be applicable, the relevant Issuer may, at its option, elect to switch the basis on which interest is calculated from Linked Interest₁ to Linked Interest₂ (the **Issuer Interest Switch Option**) upon the relevant Issuer delivering an Issuer Interest Switch Notice on or prior to an Issuer Interest Switch Expiry Date designating an Issuer Interest Switch Date. The relevant Issuer may exercise the Issuer Interest Switch Option once only during the life of the Certificates.

Accordingly, the Linked Interest Rate applicable to the Certificates shall be determined by the Calculation Agent:

- (a) on each Interest Determination Date up to (but excluding) the Issuer Interest Switch Date, in respect of each corresponding Interest Accrual Period (or, if the relevant Issuer has not delivered a valid Issuer Interest Switch Notice in accordance with these Issuer Interest Switch Payoff Feature Conditions, each Interest Determination Date, in respect of each corresponding Interest Accrual Period), in accordance with Linked Interest₁; and
- (b) on each Interest Determination Date from (and including) the Issuer Interest Switch Date, in respect of each corresponding Interest Accrual Period, in accordance with Linked Interest₂.

Payoff Feature Conditions: Part A: Chapter 3: Knock-out Interest Switch Payoff Feature Conditions

This chapter sets out additional terms and conditions for Certificates in respect of which the applicable Final Terms specify Knock-out Interest Switch Payoff Feature to be applicable.

*The following terms and conditions (the **Knock-out Interest Switch Payoff Feature Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Knock-out Interest Switch Payoff Feature (the **Knock-out Interest Switch Payoff Feature**) is applicable. These Knock-out Interest Switch Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Knock-out Interest Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

3 KNOCK-OUT INTEREST SWITCH PAYOFF FEATURE

The basis on which interest is calculated will automatically switch from (i) calculation of the Linked Interest Rate using Linked Interest₁ to (ii) calculation of the Linked Interest Rate using Linked Interest₂ if on (if Specified Dates is applicable) any Knock-out Interest Switch Observation Date, or (if American is applicable) at any time during the Knock-out Interest Switch Observation Period the Underlying_{KO} Value is within the relevant Range. The Underlying_{KO} Value reflects the price, level or rate of the Underlying_{KO} (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying_{KO} will therefore affect which Standard Payoff Condition or Combination Payoff Condition, as applicable, is used to calculate the Linked Interest Rate applicable to the Certificates. For the avoidance of doubt, a Knock-out Interest Switch can occur once only during the life of the Certificates. You should also refer to the relevant Standard Payoff Conditions or Combination Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Standard Interest Payoff or Combination Interest Payoff referred to for this Payoff Feature Condition.

3.1 Definitions and interpretation

For the purposes of these Knock-out Interest Switch Payoff Feature Conditions, the following terms shall have the following meanings:

Combination Interest Payoff has the meaning set out in General Condition 20 (*Definitions*).

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Knock-out Interest Switch Determination Date means the Interest Determination Date immediately following the occurrence of a Knock-out Interest Switch Event.

Knock-out Interest Switch Event means that the Underlying_{KO} Value is within the Range on (a) if Specified Dates is specified as applicable in the applicable Final Terms, any Knock-out Interest Switch Observation Date, or (b) if American is specified as applicable in the applicable Final Terms, at any time during the Knock-out Interest Switch Observation Period.

Knock-out Interest Switch Notice means a written notice given by the relevant Issuer to the Certificateholders (with a copy to the Principal Certificate Agent) in accordance with General Condition 11 (*Notices*) informing the Certificateholders of the occurrence of a Knock-out Interest Switch Event.

Knock-out Interest Switch Observation Date means each date specified as such in the applicable Final Terms and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Knock-out Interest Switch Observation Period means the period specified as a Knock-out Interest Switch Observation Period in the applicable Final Terms.

Knock-out Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Knock-out Upper Limit means the percentage or number specified as such in the applicable Final Terms.

Linked Interest₁ means the Standard Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

Linked Interest₂ means the Standard Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

Linked Interest Rate has the meaning set out in General Condition 20 (*Definitions*).

Range means any one (only) of any one of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms.

Range₁ means that on a Knock-out Interest Switch Observation Date or at any time during the Knock-out Interest Switch Observation Period (as the case may be), the Underlying_{KO} Value is greater than or equal to the Knock-out Lower Limit and less than or equal to the Knock-out Upper Limit.

Range₂ means that on a Knock-out Interest Switch Observation Date or at any time during the Knock-out Interest Switch Observation Period (as the case may be), the Underlying_{KO} Value is greater than the Knock-out Lower Limit and less than the Knock-out Upper Limit.

Range₃ means that on a Knock-out Interest Switch Observation Date or at any time during the Knock-out Interest Switch Observation Period (as the case may be), the Underlying_{KO} Value is greater than or equal to the Knock-out Lower Limit and less than the Knock-out Upper Limit.

Range₄ means that on a Knock-out Interest Switch Observation Date or at any time during the Knock-out Interest Switch Observation Period (as the case may be), the Underlying_{KO} Value is greater than the Knock-out Lower Limit and less than or equal to the Knock-out Upper Limit.

Range₅ means that on a Knock-out Interest Switch Observation Date or at any time during the Knock-out Interest Switch Observation Period (as the case may be), the Underlying_{KO} Value is less than the Knock-out Lower Limit or greater than the Knock-out Upper Limit.

Range₆ means that on a Knock-out Interest Switch Observation Date or at any time during the Knock-out Interest Switch Observation Period (as the case may be), the Underlying_{KO} Value is less than or equal to the Knock-out Lower Limit or greater than or equal to the Knock-out Upper Limit.

Standard Interest Payoff has the meaning set out in General Condition 20 (*Definitions*).

Underlying_{KO} means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying_{KO} Value means, with respect to a Knock-out Interest Switch Observation Date:

- (a) in respect of an Underlying_{KO} which is a Commodity, the Commodity Reference Price;

- (b) in respect of an Underlying_{KO} which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying_{KO} which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying_{KO} which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying_{KO} which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying_{KO} which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying_{KO} Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying_{KO} Value (if any).

3.2 Methodology

If Knock-out Interest Switch Payoff Feature is specified to be applicable in the applicable Final Terms, the basis on which interest is calculated will automatically switch from Linked Interest₁ to Linked Interest₂ (a **Knock-out Interest Switch**) if during the life of the Certificates a Knock-out Interest Switch Event occurs. The relevant Issuer shall, as soon as reasonably practical following the occurrence of a Knock-out Interest Switch Event, deliver a Knock-out Interest Switch Notice. For the avoidance of doubt, a Knock-out Interest Switch can occur once only during the life of the Certificates.

The Linked Interest Rate applicable to the Certificates shall be determined by the Calculation Agent:

- (a) on each Interest Determination Date up to (but excluding) the Knock-out Interest Switch Determination Date, in respect of each corresponding Interest Accrual Period (or, if a Knock-out Interest Switch Event has not occurred in accordance with these Knock-out Interest Switch Payoff Feature Conditions), in accordance with Linked Interest₁; and
- (b) on each Interest Determination Date from (and including) the Knock-out Interest Switch Determination Date, in respect of each corresponding Interest Accrual Period, in accordance with Linked Interest₂.

Payoff Feature Conditions: Part A: Chapter 4: Knock-out Basket Interest Switch Payoff Feature Conditions

This chapter sets out additional terms and conditions for Certificates in respect of which the applicable Final Terms specify Knock-out Basket Interest Switch Payoff Feature to be applicable.

*The following terms and conditions (the **Knock-out Basket Interest Switch Payoff Feature Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Knock-out Basket Interest Switch Payoff Feature (the **Knock-out Basket Interest Switch Payoff Feature**) is applicable. These Knock-out Basket Interest Switch Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Knock-out Basket Interest Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

4 KNOCK-OUT BASKET INTEREST SWITCH PAYOFF FEATURE

The basis on which interest is calculated will automatically switch from (i) calculation of the Linked Interest Rate using $Linked\ Interest_1$ to (ii) calculation of the Linked Interest Rate using $Linked\ Interest_2$ if on (if Specified Dates is applicable) any Knock-out Basket Interest Switch Observation Date, or (if American is applicable) at any time during the Knock-out Basket Interest Switch Observation Period the $Basket_{KO}$ Value is within the Range. $Basket_{KO}$ Value means the sum of the individual products of $Leverage_i$ and the Underlying Value of each Underlying_i observed on a relevant date. The Underlying Value reflects the price, level or rate of the Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of each Underlying_i multiplied by the relevant leverage will therefore affect which Standard Payoff Condition or Combination Payoff Condition, as applicable, is used to calculate the Linked Interest Rate applicable to the Certificates. For the avoidance of doubt, a Knock-out Basket Interest Switch can occur once only during the life of the Certificates. You should also refer to the relevant Standard Payoff Conditions or Combination Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Standard Interest Payoff or Combination Interest Payoff referred to for this Payoff Feature Condition.

4.1 Definitions and interpretation

For the purposes of these Knock-out Basket Interest Switch Payoff Feature Conditions, the following terms shall have the following meanings:

Basket_{KO} Value means, with respect to a Knock-out Basket Interest Switch Observation Date or at any time during the Knock-out Basket Interest Switch Observation Period, as applicable, $\sum (Leverage_i \times Underlying\ Value_i)$.

Combination Interest Payoff has the meaning set out in General Condition 20 (*Definitions*).

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Knock-out Basket Interest Switch Date means the Interest Determination Date immediately following the occurrence of a Knock-out Basket Interest Switch Event.

Knock-out Basket Interest Switch Event means that the $Basket_{KO}$ Value is within the Range on (a) if Specified Dates is specified as applicable in the applicable Final Terms, any Knock-out Basket Interest

Switch Observation Date, or (b) if American is specified as applicable in the applicable Final Terms, at any time during the Knock-out Basket Interest Switch Observation Period.

Knock-out Basket Interest Switch Notice means a written notice given by the relevant Issuer to the Certificateholders (with a copy to the Principal Certificate Agent) in accordance with General Condition 11 (*Notices*) informing the Certificateholders of the occurrence of a Knock-out Basket Interest Switch Event.

Knock-out Basket Interest Switch Observation Date means each date specified as such in the applicable Final Terms and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Knock-out Basket Interest Switch Observation Period means the period specified as a Knock-out Basket Interest Switch Observation Period in the applicable Final Terms.

Knock-out Basket Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Knock-out Basket Upper Limit means the percentage or number specified as such in the applicable Final Terms.

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Linked Interest Rate has the meaning set out in General Condition 20 (*Definitions*).

Linked Interest₁ means the Standard Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

Linked Interest₂ means the Standard Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

Linked Interest Rate has the meaning set out in General Condition 20 (*Definitions*).

Range means any one (only) of any one of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms.

Range₁ means that on a Knock-out Basket Interest Switch Observation Date or at any time during the Knock-out Basket Interest Switch Observation Period (as the case may be), the Basket_{KO} Value is greater than or equal to the Knock-out Basket Lower Limit and less than or equal to the Knock-out Basket Upper Limit.

Range₂ means that on a Knock-out Basket Interest Switch Observation Date or at any time during the Knock-out Basket Interest Switch Observation Period (as the case may be), the Basket_{KO} Value is greater than the Knock-out Basket Lower Limit and less than the Knock-out Basket Upper Limit.

Range₃ means that on a Knock-out Basket Interest Switch Observation Date or at any time during the Knock-out Basket Interest Switch Observation Period (as the case may be), the Basket_{KO} Value is greater than or equal to the Knock-out Basket Lower Limit and less than the Knock-out Basket Upper Limit.

Range₄ means that on a Knock-out Basket Interest Switch Observation Date or at any time during the Knock-out Basket Interest Switch Observation Period (as the case may be), the Basket_{KO} Value is

greater than the Knock-out Basket Lower Limit and less than or equal to the Knock-out Basket Upper Limit.

Range₅ means that on a Knock-out Basket Interest Switch Observation Date or at any time during the Knock-out Basket Interest Switch Observation Period (as the case may be), the Basket_{KO} Value is less than the Knock-out Basket Lower Limit or greater than the Knock-out Basket Upper Limit.

Range₆ means that on a Knock-out Basket Interest Switch Observation Date or at any time during the Knock-out Basket Interest Switch Observation Period (as the case may be), the Basket_{KO} Value is less than or equal to the Knock-out Basket Lower Limit or greater than or equal to the Knock-out Basket Upper Limit.

Standard Interest Payoff has the meaning set out in General Condition 20 (*Definitions*).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an *i* as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to a Knock-out Basket Interest Switch Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of an Underlying_i.

Σ means the sum of the values which follow in brackets.

Σ (**Leverage_i x Underlying Value_i**) means the sum of the individual products of the Leverage_i and the Underlying Value_i for each *i*.

4.2 Methodology

If Knock-out Basket Interest Switch Payoff Feature is specified to be applicable in the applicable Final Terms, the basis on which interest is calculated will automatically switch from Linked Interest₁ to Linked Interest₂ (a **Knock-out Basket Interest Switch**) if during the life of the Certificates a Knock-out Basket Interest Switch Event occurs. The relevant Issuer shall, as soon as reasonably practical following the occurrence of a Knock-out Basket Interest Switch Event, deliver a Knock-out Basket Interest Switch Notice. For the avoidance of doubt, a Knock-out Basket Interest Switch can occur once only during the life of the Certificates.

The Linked Interest Rate applicable to the Certificates shall be determined by the Calculation Agent:

- (a) on each Interest Determination Date up to (but excluding) the Knock-out Basket Interest Switch Date, in respect of each corresponding Interest Accrual Period (or, if a Knock-out Basket Interest Switch Event has not occurred in accordance with these Knock-out Basket Interest Switch Payoff Feature Conditions), in accordance with Linked Interest₁; and
- (b) on each Interest Determination Date from (and including) the Knock-out Basket Interest Switch Date, in respect of each corresponding Interest Accrual Period, in accordance with Linked Interest₂.

Payoff Feature Conditions: Part A: Chapter 5: Target Interest Switch Payoff Feature Conditions

This chapter sets out additional terms and conditions for Certificates in respect of which the applicable Final Terms specify Target Interest Switch Payoff Feature to be applicable.

*The following terms and conditions (the **Target Interest Switch Payoff Feature Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Target Interest Switch Payoff Feature (the **Target Interest Switch Payoff Feature**) is applicable. These Target Interest Switch Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Target Interest Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

5 TARGET INTEREST SWITCH PAYOFF FEATURE

The basis on which interest is calculated will automatically switch from (i) calculation of the Linked Interest Rate using Linked Interest₁ to (ii) calculation of the Linked Interest Rate using Linked Interest₂ if a Target Interest Switch Event occurs. A Target Interest Switch Event occurs if the payment of the Interest Amount on an Interest Payment Date results in the aggregate of all Interest Amounts (paid in respect of the aggregate outstanding nominal amount of the Certificates (if a Global Certificate) or the product of the Calculation Amount and the Calculation Amount Factor (if a Definitive Certificate)) paid up to and including such Interest Payment Date is greater than or equal to the Aggregate Interest Amount Cap. For the avoidance of doubt, a Target Interest Switch can occur once only during the life of the Certificates. You should also refer to the relevant Standard Payoff Conditions or Combination Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Standard Interest Payoff or Combined Interest Payoff referred to for this Payoff Feature Condition.

5.1 Definitions and interpretation

For the purposes of these Target Interest Switch Payoff Feature Conditions, the following terms shall have the following meanings:

Aggregate Interest Amount Cap means an amount in the Specified Currency per Calculation Amount specified as such in the applicable Final Terms which shall be multiplied by:

- (a) in the case of Certificates represented by a Global Certificate, the Global Certificate Calculation Amount Factor; or
- (b) in the case of a Certificate in definitive form, the Calculation Amount Factor.

Calculation Amount Factor has the meaning set out in General Condition 20 (*Definitions*).

Combination Interest Payoff has the meaning set out in General Condition 20 (*Definitions*).

Global Certificate Calculation Amount Factor means a number equal to the aggregate outstanding nominal amount of the Certificates divided by the Calculation Amount.

Interest Amount has the meaning set out in General Condition 20 (*Definitions*).

Interest Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Linked Interest₁ means the Standard Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

Linked Interest₂ means the Standard Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

Linked Interest Rate has the meaning set out in General Condition 20 (*Definitions*).

Specified Currency has the meaning set out in General Condition 20 (*Definitions*).

Standard Interest Payoff has the meaning set out in General Condition 20 (*Definitions*).

Target Interest Switch Date means the Interest Payment Date on which a Target Interest Switch Event occurs.

Target Interest Switch Event means the payment of the Interest Amount on an Interest Payment Date results in the aggregate of all Interest Amounts (paid in respect of (a) in the case of Certificates represented by a Global Certificate, the aggregate outstanding nominal amount of the Certificates and (b) in the case of each Certificate in definitive form, the product of the Calculation Amount and the Calculation Amount Factor) paid in respect of the Certificates up to and including that Interest Payment Date being greater than or equal to the Aggregate Interest Amount Cap.

Target Interest Switch Notice means a written notice given by the relevant Issuer to the Certificateholders (with a copy to the Principal Certificate Agent) in accordance with General Condition 11 (*Notices*) informing the Certificateholders of the occurrence of a Target Interest Switch Event.

5.2 Methodology

If Target Interest Switch Payoff Feature is specified in the applicable Final Terms to be applicable, the basis on which interest is calculated will automatically switch from Linked Interest₁ to Linked Interest₂ (**Target Interest Switch**) if during the life of the Certificates a Target Interest Switch Event occurs. The relevant Issuer shall, as soon as reasonably practicable following the occurrence of a Target Interest Switch Event, deliver a Target Interest Switch Notice. For the avoidance of doubt, a Target Interest Switch can occur once only during the life of the Certificates.

The Linked Interest Rate applicable to Certificates shall be determined by the Calculation Agent:

- (a) on each Interest Determination Date up to (and including) the Target Interest Switch Date, in respect of each corresponding Interest Accrual Period (or, if a Target Interest Switch Event has not occurred in accordance with these Target Interest Switch Payoff Feature Conditions), in accordance with Linked Interest₁,
- (b) on each Interest Determination Date from (but excluding) the Target Interest Switch Date, in respect of each corresponding Interest Accrual Period, in accordance with Linked Interest₂.

Payoff Feature Conditions: Part A: Chapter 6: Shout Option Performance Lock-in Interest Payoff Feature Conditions

This chapter sets out additional terms and conditions for Certificates in respect of which the applicable Final Terms specify Shout Option Performance Lock-in Interest Payoff Feature to be applicable.

*The following terms and conditions (the **Shout Option Performance Lock-in Interest Payoff Feature Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Shout Option Performance Lock-in Interest Payoff Feature (the **Shout Option Performance Lock-in Interest Payoff Feature**) is applicable. These Shout Option Performance Lock-in Interest Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Shout Option Performance Lock-in Interest Payoff Feature Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

6 SHOUT OPTION PERFORMANCE LOCK-IN INTEREST PAYOFF FEATURE

All Certificateholders acting together may request to fix the Underlying Value of each relevant Underlying for the purposes of the determination of the Linked Interest Rate applicable to the Certificates for the then current Interest Accrual Period at the Shout Option Performance Lock-in Level by delivering a notice on a Shout Option Performance Lock-in Expiry Date. The Issuer has discretion to decline such request or provide the relevant Shout Option Performance Lock-in Level. Each relevant Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The Certificateholders have an ability to request to fix the value of the Underlying used to calculate the Linked Interest Rate applicable to the Certificates on a particular date of its choice for the current Interest Accrual Period, although this is subject to the Issuer's discretion to decline such request. The Qualifying Certificateholders may exercise the Performance Lock-in Shout Option once only in respect of each Interest Accrual Period.

6.1 Definitions and interpretation

For the purposes of these Shout Option Performance Lock-in Interest Payoff Feature Conditions, the following terms shall have the following meanings:

Business Day has the meaning set out in General Condition 20 (*Definitions*).

Combination Interest Payoff has the meaning set out in General Condition 20 (*Definitions*).

Combination Payoff Conditions has the meaning set out in General Condition 20 (*Definitions*).

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Linked Interest Rate has the meaning set out in General Condition 20 (*Definitions*).

Notice Deadline means each time specified as such in the applicable Final Terms.

Potential Shout Option Performance Lock-in Exercise Notice means, with respect to the then current Interest Accrual Period, a written notice given by the Qualifying Certificateholders to the relevant Issuer (with a copy to the Principal Certificate Agent) in accordance with General Condition 11 (*Notices*) designating a Shout Option Performance Lock-in Date and requesting a Shout Option Performance Lock-in Level.

Qualifying Certificateholders means the Certificateholders holding 100 per cent. of the aggregate nominal amount of the Certificates outstanding.

Shout Option Number means two (2) or such other number specified as such in the applicable Final Terms.

Shout Option Performance Lock-in Date means, with respect to the then current Interest Accrual Period, any Shout Option Performance Lock-in Expiry Date designated as such in the Potential Shout Option Performance Lock-in Exercise Notice.

Shout Option Performance Lock-in Expiry Date means any date that falls in an Interest Accrual Period provided such date falls not later than the date that is ten (10) Business Days, or such other number of Business Days specified in the applicable Final Terms, prior to the end of the relevant Interest Accrual Period.

Shout Option Performance Lock-in Level means, with respect to the then current Interest Accrual Period, the Underlying Value of each relevant Underlying calculated by the Calculation Agent in respect of the relevant Shout Option Performance Lock-in Date.

Standard Interest Payoff has the meaning set out in General Condition 20 (*Definitions*).

Standard Payoff Conditions has the meaning set out in General Condition 20 (*Definitions*).

Underlying has the meaning set out in the relevant Standard Payoff Conditions or Combination Payoff Conditions (as the case may be) applicable to the Standard Interest Payoff or Combination Interest Payoff specified to be applicable in relation to the then current Interest Period in the applicable Final Terms.

Underlying Value has the meaning set out in the relevant Standard Payoff Conditions or Combination Payoff Conditions (as the case may be) applicable to the Standard Interest Payoff or Combination Interest Payoff specified to be applicable in relation to the then current Interest Period in the applicable Final Terms.

Underlying Value Notification means, with respect to a Potential Shout Option Performance Lock-in Exercise Notice, a written notice given by the relevant Issuer to the Qualifying Certificateholders (with a copy to the Principal Certificate Agent) in accordance with General Condition 11 (*Notices*) notifying the Qualifying Certificateholders (i) that it declines the request to provide a Shout Option Performance Lock-in Level for the relevant Shout Option Performance Lock-in Date or (ii) the Shout Option Performance Lock-in Level for the relevant Shout Option Performance Lock-in Date.

6.2 Methodology

If Shout Option Performance Lock-in Interest Payoff Feature is specified in the applicable Final Terms to be applicable, the Qualifying Certificateholders may, at their option, request to fix the Underlying Value of each relevant Underlying for the purposes of the determination by the Calculation Agent of the Linked Interest Rate applicable to the Certificates in accordance with these Shout Option Performance Lock-in Interest Payoff Feature Conditions (the **Performance Lock-in Shout Option**).

The Qualifying Certificateholders may at their option, deliver a Potential Shout Option Performance Lock-in Exercise Notice on or before a Shout Option Performance Lock-in Expiry Date.

A Potential Shout Option Performance Lock-in Exercise Notice must include (a) evidence reasonably satisfactory to the Issuer of the relevant Certificateholder's holding of the Certificates to which the Potential Shout Option Performance Lock-in Exercise Notice relates and (b) confirmation from the

relevant clearing system that such Certificates are blocked in the relevant Certificateholder's account together with the Certificateholder's undertaking that such Certificates shall remain so blocked until two Business Days after the date on which a Underlying Value Notification is delivered by the Issuer.

The relevant Issuer has discretion with respect to any Potential Shout Option Performance Lock-in Exercise Notice to (i) decline the request to provide a Shout Option Performance Lock-in Level for the relevant Shout Option Performance Lock-in Date if in its reasonable opinion the relevant Issuer or its hedging affiliate will not be able to execute the request because of market conditions, time of the request or other reasons (in which case the delivery of the Potential Shout Option Performance Lock-in Exercise Notice will not constitute exercise of the Performance Lock-in Shout Option), or (ii) provide a Shout Option Performance Lock-in Level for the relevant Shout Option Performance Lock-in Date (in which case the receipt of a corresponding Shout Option Exercise Notice (as defined below) will constitute exercise of the Performance Lock-in Shout Option). No later than one (1) hour prior to the final time at which the Underlying Value in relation to Linked Interest Certificates or Linked Redemption Certificates other than Inflation Linked Certificates is able to be determined in accordance with the relevant Asset Conditions on the date of receipt of the Potential Shout Option Performance Lock-in Exercise Notice if the Potential Shout Option Performance Lock-in Exercise Notice is received before the Notice Deadline on that day or otherwise, no later than the Notice Deadline on the following Business Day, the relevant Issuer will deliver an Underlying Value Notification. In relation to Inflation Linked Certificates, no later than two (2) Business Days after receipt of the Potential Shout Option Performance Lock-in Exercise Notice, the relevant Issuer will deliver an Underlying Value Notification.

If in the Underlying Value Notification the relevant Issuer notifies the Qualifying Certificateholders of the Shout Option Performance Lock-in Level, the Qualifying Certificateholders will, at their option, no later than the date falling the Shout Option Number of Business Days after receipt of such Underlying Value Notification, deliver to the relevant Issuer (with a copy to the Principal Certificate Agent) a notice (a **Shout Option Exercise Notice**) confirming the exercise of the Performance Lock-in Shout Option following which, for the then current Interest Accrual Period, the Underlying Value of each relevant Underlying will be the Shout Option Performance Lock-in Level for the purposes of the determination by the Calculation Agent of the Linked Interest Rate applicable to the Certificates.

A Shout Option Exercise Notice must include (a) evidence reasonably satisfactory to the Issuer of the relevant Certificateholder's holding of the Certificates to which the Shout Option Exercise Notice relates and (b) confirmation from the relevant clearing system that such Certificates are blocked in the relevant Certificateholder's account together with the Certificateholder's undertaking that such Certificates shall remain so blocked until two Business Days after the Shout Option Performance Lock-in Date.

The Qualifying Certificateholders may exercise the Performance Lock-in Shout Option once only in respect of each Interest Accrual Period.

Payoff Feature Conditions: Part A: Chapter 7: Chooser Decay Interest Switch Option Payoff Feature Conditions

This chapter sets out additional terms and conditions for Certificates in respect of which the applicable Final Terms specify Chooser Decay Interest Switch Option Payoff Feature to be applicable.

*The following terms and conditions (the **Chooser Decay Interest Switch Option Payoff Feature Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Chooser Decay Interest Switch Option Payoff Feature (the **Chooser Decay Interest Switch Option Payoff Feature**) is applicable. These Chooser Decay Interest Switch Option Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Chooser Decay Interest Switch Option Payoff Feature Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

7 CHOOSER DECAY INTEREST SWITCH OPTION PAYOFF FEATURE

All Certificateholders acting together may elect to defer the payment and calculation of interest upon delivering a notice on or prior to a Deferral Option Exercise Date designating a Deferral Option Effective Date until (i) the Certificateholders acting together, elect to receive payment of interest in respect of specified Interest Determination Dates and corresponding Interest Periods upon delivering a notice on or prior to a Resumption Option Exercise Date designating a Resumption Option Reference Date and specifying Resumption Option Specified Effective Dates or (ii) the last Interest Determination Date. The Qualifying Certificateholders may exercise the Chooser Decay Deferral Option on any Deferral Option Exercise Date during the life of the Certificates and exercise the Chooser Decay Payment Option on any Resumption Option Exercise Date during the term of the Certificates. You should also refer to the relevant Standard Payoff Conditions or Combination Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Standard Interest Payoff or Combination Interest Payoff referred to for this Payoff Feature Condition.

7.1 Definitions and interpretation

For the purposes of these Chooser Decay Interest Switch Option Payoff Feature Conditions, the following terms shall have the following meanings:

Business Days has the meaning set out in General Condition 20 (*Definitions*).

Combination Interest Payoff has the meaning set out in General Condition 20 (*Definitions*).

Deferral Option Effective Date means each Interest Determination Date on which the Chooser Decay Deferral Option will take effect, in accordance with these Chooser Decay Interest Switch Option Payoff Feature Conditions.

Deferral Option Exercise Date means the date that is ten (10) Business Days or such other number of Business Days specified in the applicable Final Terms prior to each proposed Deferral Option Effective Date.

Deferral Option Exercise Notice means a written notice given by the Qualifying Certificateholders to the relevant Issuer (with a copy to the Principal Certificate Agent) in accordance with General Condition 11 (*Notices*) designating a Deferral Option Effective Date in respect of an Interest Period.

Final Payment Option Factor means a number determined by the Calculation Agent as:

$$Y + 1$$

Interest Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Interest Period has the meaning set out in General Condition 20 (*Definitions*).

Linked Interest means the Standard Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

Linked Interest Rate has the meaning set out in the Terms and Conditions.

N means, in respect of each Resumption Option Reference Date, the number, if any, of previous Interest Periods corresponding to the Resumption Option Specified Effective Dates specified in the Resumption Option Exercise Notice for that Resumption Option Reference Date

Payment Option Factor means a number determined by the Calculation Agent as:

$$N + 1$$

Qualifying Certificateholders means the Certificateholders holding 100 per cent. of the aggregate nominal amount of the Certificates outstanding.

Resumption Option Exercise Date means the date that is ten Business Days or such other number of Business Days specified in the applicable Final Terms prior to any Interest Determination Date specified in the applicable Final Terms.

Resumption Option Exercise Notice means a written notice given by the Qualifying Certificateholders to the relevant Issuer (with a copy to the Principal Certificate Agent) in accordance with General Condition 11 (*Notices*) designating a Resumption Option Reference Date.

Resumption Option Reference Date means each Interest Determination Date designated as such in the relevant Resumption Option Exercise Notice.

Resumption Option Specified Effective Date means each Interest Determination Date previously designated a Deferral Option Effective Date that is specified as a Resumption Option Specified Effective Date in a Resumption Option Exercise Notice in respect of which the Qualifying Certificateholders elect to receive payment of interest in respect of the corresponding Interest Period. An Interest Determination Date can be specified as Resumption Option Specified Effective Date only once.

Standard Interest Payoff has the meaning set out in General Condition 20 (*Definitions*).

Y means the number, if any, of previous Interest Periods for which no interest was paid because the corresponding Interest Determination Date was designated as a Deferral Option Effective Date and was not subsequently designated a Resumption Option Reference Date or specified as a Resumption Option Specified Effective Date.

7.2 Methodology

If Chooser Decay Interest Switch Option Payoff Feature is specified in the applicable Final Terms to be applicable, the Qualifying Certificateholders may, at their option, elect to defer the payment and calculation of interest on the Certificates in respect of an Interest Period (the **Chooser Decay Deferral Option**) upon the Qualifying Certificateholders delivering a Deferral Option Exercise Notice on or prior to a Deferral Option Exercise Date designating a Deferral Option Effective Date. The Qualifying Certificateholders may exercise the Chooser Decay Deferral Option on any Deferral Option Exercise Date during the life of the Certificates.

A Deferral Option Exercise Notice must include (a) evidence reasonably satisfactory to the Issuer of the relevant Certificateholder's holding of the Certificates to which the Deferral Option Exercise

Notice relates and (b) confirmation from the relevant clearing system that such Certificates are blocked in the relevant Certificateholder's account together with the Certificateholder's undertaking that such Certificates shall remain so blocked until two Business Days after the Deferral Option Effective Date.

The Qualifying Certificateholders may, at their option, elect to receive payment of interest on the Certificates in respect of an Interest Period for which a Deferral Option Effective Date was previously designated (the **Chooser Decay Payment Option**) upon the Qualifying Certificateholders delivering a Resumption Option Exercise Notice on or prior to a Resumption Option Exercise Date(s) designating Resumption Option Reference Date in respect of one or more Interest Periods for which no Resumption Option Reference Date has previously been designated. The Qualifying Certificateholders may exercise the Resumption Option on any Resumption Option Exercise Date during the term of the Certificates.

A Resumption Option Exercise Notice must include (a) evidence reasonably satisfactory to the Issuer of the relevant Certificateholder's holding of the Certificates to which the Resumption Option Exercise Notice relates and (b) confirmation from the relevant clearing system that such Certificates are blocked in the relevant Certificateholder's account together with the Certificateholder's undertaking that such Certificates shall remain so blocked until two Business Days after the Resumption Option Specified Effective Date.

The last Interest Determination Date shall be deemed to be designated as a Resumption Option Reference Date, notwithstanding that the Qualifying Certificateholders have not delivered a Resumption Option Exercise Notice.

The Linked Interest Rate applicable to the Certificates shall be:

- (a) determined by the Calculation Agent on each Interest Determination Date up to (but excluding) the first Deferral Option Effective Date and each subsequent Interest Determination Date which has not been designated as a Deferral Option Effective Date, a Resumption Option Reference Date or specified as a Resumption Option Specified Effective Date (or, if the Qualifying Certificateholders have not delivered a Deferral Option Exercise Notice, each Interest Determination Date), in accordance with the Linked Interest;
- (b) in respect of each Deferral Option Effective Date, 0;
- (c) in respect of each Resumption Option Reference Date designated by a Resumption Option Exercise Notice, in accordance with the Linked Interest multiplied by the Payment Option Factor; and
- (d) in respect of the last Interest Determination Date deemed to be designated as a Resumption Option Reference Date, in accordance with the Linked Interest multiplied by the Final Payment Option Factor.

Payoff Feature Conditions: Part A: Chapter 8: Memory Option Interest Switch Payoff Feature Conditions

This chapter sets out additional terms and conditions for Certificates in respect of which the applicable Final Terms specify Memory Option Interest Switch Payoff Feature to be applicable.

The following terms and conditions (the Memory Option Interest Switch Payoff Feature Conditions) shall apply to the Certificates if the applicable Final Terms indicate that Memory Option Interest Switch Payoff Feature (the Memory Option Interest Switch Payoff Feature) is applicable. These Memory Option Interest Switch Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.

All capitalised terms that are not defined in these Memory Option Interest Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

8 MEMORY OPTION INTEREST SWITCH PAYOFF FEATURE

The Interest Amount payable on an Interest Payment Date in respect of an Interest Period in respect of which this Memory Option Interest Switch Payoff Feature applies, shall be equal to, if the interest amount payable in respect of an Interest Period calculated in accordance with the Linked Interest and the applicable Conditions, prior to application of the Memory Option Interest Switch Payoff Feature is (i) greater than zero (0), then at the amount payable in respect of the relevant Interest Period calculated using the Linked Interest multiplied by 1 plus the number (if any) of previous Interest Payment Dates for which no interest amount was paid, or (ii) less than or equal to zero (0), then zero (0). You should also refer to the relevant Standard Payoff Conditions or Combination Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Standard Interest Payoff or Combination Interest Payoff referred to for this Payoff Feature Condition.

8.1 Definitions and interpretation

For the purposes of these Memory Option Interest Switch Payoff Feature Conditions, the following terms shall have the following meanings:

> means, when placed between two values, that the value before the symbol is greater than the value following the symbol. For example, $X > Y$ means component X is greater than component Y.

≤ means, when placed between two values, that the value before the symbol is less than or equal to the value following the symbol. For example, $X \leq Y$ means component X is less than or equal to component Y.

Combination Interest Payoff has the meaning set out in General Condition 20 (*Definitions*).

Interest Amount has the meaning set out in General Condition 20 (*Definitions*).

Interest Payment Date has the meaning set out in General Condition 20 (*Definitions*).

Interest Period has the meaning set out in General Condition 20 (*Definitions*).

Linked Interest means the Standard Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

Linked Interest Rate has the meaning set out in General Condition 20 (*Definitions*).

Standard Interest Payoff has the meaning set out in General Condition 20 (*Definitions*).

Unadjusted Interest Amount means the Interest Amount payable in respect of an Interest Period calculated in accordance with the Linked Interest and the applicable Conditions, prior to application of this Memory Option Interest Switch Payoff Feature.

Y means the number, if any, of previous Interest Periods for which the Interest Amount was 0 and in respect of which no interest was subsequently paid.

8.2 Methodology

If Memory Option Interest Switch Payoff Feature is specified in the applicable Final Terms to be applicable in respect of an Interest Period (which may, for the avoidance of doubt, be any Interest Period or a number of specified Interest Periods), the Interest Amount payable in respect of that Interest Period on the related Interest Payment Date shall be calculated as follows:

- (a) if the Unadjusted Interest Amount > 0 , the Unadjusted Interest Amount $\times (Y+1)$; or
- (b) if the Unadjusted Interest Amount ≤ 0 , 0.

Payoff Feature Conditions: Part A: Chapter 9: Flexi Option Interest Switch Payoff Feature Conditions

This chapter sets out additional terms and conditions for Certificates in respect of which the applicable Final Terms specify Flexi Interest Switch Option Interest Payoff Feature to be applicable.

*The following terms and conditions (the **Flexi Option Interest Switch Payoff Feature Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Flexi Option Interest Switch Payoff Feature (the **Flexi Option Interest Switch Payoff Feature**) is applicable. These Flexi Option Interest Switch Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Flexi Option Interest Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

9 FLEXI OPTION INTEREST SWITCH PAYOFF FEATURE

All Certificateholders acting together may elect to switch the basis on which interest is calculated for an Interest Accrual Period from (i) calculation of the Linked Interest Rate using Linked Interest₁ to (ii) calculation of the Linked Interest Rate using Linked Interest₂. The Certificateholders may exercise this option the Flexi Interest Switch Option Number of times during the life of the Certificates and after this the Linked Interest Rate will be automatically switched to become Flexi Interest Switch Fixed Rate. You should also refer to the relevant Standard Payoff Conditions or Combination Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Standard Interest Payoff or Combination Interest Payoff referred to for this Payoff Feature Condition.

9.1 Definitions and interpretation

For the purposes of these Flexi Option Interest Switch Payoff Feature Conditions, the following terms shall have the following meanings:

Business Day has the meaning set out in General Condition 20 (*Definitions*).

Combination Interest Payoff has the meaning set out in General Condition 20 (*Definitions*).

Flexi Interest Switch Date means each Interest Determination Date on which the Flexi Interest Switch Option will take effect, in accordance with these Flexi Option Interest Switch Payoff Feature Conditions.

Flexi Interest Switch Fixed Rate means the percentage or number specified as such in the applicable Final Terms.

Flexi Interest Switch Exercise Notice means a written notice given by the Qualifying Certificateholders to the relevant Issuer (with a copy to the Principal Certificate Agent) in accordance with General Condition 11 (*Notices*) designating the immediately following Interest Determination Date as a Flexi Interest Switch Date.

Flexi Switch Notice Exercise Date means a date that is ten (10) Business Days, or such other number of Business Days as specified in the applicable Final Terms, prior to each proposed Flexi Interest Switch Date.

Flexi Interest Switch Option Number means the number specified as such in the applicable Final Terms.

Interest Accrual Period has the meaning set out in General Condition 20 (*Definitions*).

Interest Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Linked Interest₁ means the Standard Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

Linked Interest₂ means the Standard Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

Linked Interest Rate has the meaning set out in General Condition 20 (*Definitions*).

Qualifying Certificateholders means the Certificateholders holding 100 per cent. of the aggregate nominal amount of the Certificates outstanding.

Standard Interest Payoff has the meaning set out in General Condition 20 (*Definitions*).

9.2 Methodology

If Flexi Option Interest Switch Payoff Feature is specified in the applicable Final Terms to be applicable, the Qualifying Certificateholders may, at their option, elect to switch the basis on which interest is calculated for an Interest Accrual Period from Linked Interest₁ to Linked Interest₂ (the **Flexi Interest Switch Option**) upon the Qualifying Certificateholders delivering a Flexi Interest Switch Exercise Notice on or prior to a Flexi Switch Notice Exercise Date designating the immediately following Interest Determination Date as a Flexi Interest Switch Date. A Flexi Interest Switch Exercise Notice must include (a) evidence reasonably satisfactory to the Issuer of the relevant Certificateholder's holding of the Certificates to which the Flexi Interest Switch Exercise Notice relates and (b) confirmation from the relevant clearing system that such Certificates are blocked in the relevant Certificateholder's account together with the Certificateholder's undertaking that such Certificates shall remain so blocked until two Business Days after the Flexi Interest Switch Date.

The Qualifying Certificateholders may exercise the Flexi Interest Switch Option on such number of occasions equal to the Flexi Interest Switch Option Number during the life of the Certificates. Following exercise by the Qualifying Certificateholders of the Flexi Interest Switch Option on such number of occasions equal to the Flexi Interest Switch Option Number, the Linked Interest Rate will automatically become the Flexi Interest Switch Fixed Rate with effect from the Interest Determination Date in respect of the corresponding Interest Accrual Period immediately following the Interest Determination Date on which the relevant Issuer has received the Flexi Interest Switch Option Number of Flexi Interest Switch Exercise Notices.

The Linked Interest Rate applicable to the Certificates shall be:

- (a) determined by the Calculation Agent on each Interest Determination Date which is not designated as a Flexi Interest Switch Date (or if the Qualifying Certificateholders have not delivered a valid Flexi Interest Switch Exercise Notice, each Interest Determination Date), in accordance with the Linked Interest₁;
- (b) in respect of each Interest Determination Date in respect of which the relevant Issuer has received a valid Flexi Interest Switch Exercise Notice designating the Interest Determination Date a Flexi Interest Switch Date (provided that the relevant Issuer has not received more than, in aggregate, the Flexi Interest Switch Option Number of Flexi Interest Switch Exercise Notices), in accordance with Linked Interest₂; and
- (c) in respect of each Interest Determination Date immediately following the Interest Determination Date in respect of which the relevant Issuer has received, in aggregate, the Flexi

Interest Switch Option Number of Flexi Interest Switch Exercise Notices (if any), equal to the Flexi Interest Switch Fixed Rate.

Payoff Feature Conditions: Part A: Chapter 10: Pelican Option Interest Switch Payoff Feature Conditions

This chapter sets out additional terms and conditions for Certificates in respect of which the applicable Final Terms specify Pelican Option Interest Switch Payoff Feature to be applicable.

*The following terms and conditions (the **Pelican Option Interest Switch Payoff Feature Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Pelican Option Interest Switch Payoff Feature (the **Pelican Option Interest Switch Payoff Feature**) is applicable. These Pelican Option Interest Switch Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Pelican Option Interest Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

10 PELICAN OPTION INTEREST SWITCH PAYOFF FEATURE

The Interest Amount payable on any Interest Payment Date shall be subject to a maximum equal to the Cap. The amount (if any) by which that interest amount (prior to the application of the Cap) for an Interest Period exceeds the Cap (being the Interest Amount Excess Amount) shall be notionally allocated to the Reserve. If the amount calculated in respect of an Interest Period gives rise to an amount that is less than the Cap (being the Interest Amount Shortfall Amount), then the amount paid will be topped up by the lesser of (i) the Interest Amount Shortfall Amount and (ii) the amount notionally credited to the Reserve (being the Interest Amount Top Up Amount). For the avoidance of doubt, Certificateholders shall not be entitled to receive any amount notionally credited to the Reserve after the payment of interest calculated in accordance with the Conditions in respect of the final Interest Period.

10.1 Definitions and interpretation

For the purposes of these Pelican Option Interest Switch Payoff Feature Conditions, the following terms shall have the following meanings:

Calculation Amount Factor has the meaning set out in General Condition 20 (*Definitions*).

Cap means the number per Calculation Amount specified as such in the applicable Final Terms which shall be multiplied by:

- (a) in the case of Certificates represented by a Global Certificate, the Global Certificate Calculation Amount Factor; or
- (b) in the case of a Certificate in definitive form, the Calculation Amount Factor.

Global Certificate Calculation Amount Factor means a number equal to the aggregate outstanding nominal amount of the Certificates divided by the Calculation Amount.

Interest Amount has the meaning set out in General Condition 20 (*Definitions*).

Interest Amount Excess Amount means, in respect of the Interest Amount calculated (prior to the application of the Cap) in respect of an Interest Period, the amount (if any) by which that amount exceeds the Cap, as determined by the Calculation Agent.

Interest Amount Shortfall Amount means, in respect of the Interest Amount calculated in respect of an Interest Period, the amount (if any) by which that amount is less than the Cap, as determined by the Calculation Agent.

Interest Amount Top Up Amount means, in respect of an Interest Amount in respect of which an Interest Amount Shortfall Amount has been determined, an amount equal to the lesser of: (a) that Interest Amount Shortfall Amount; and (b) the amount notionally credited to the Reserve.

Interest Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Interest Payment Date has the meaning set out in General Condition 20 (*Definitions*).

Interest Period has the meaning set out in General Condition 20 (*Definitions*).

Reserve means a notional reserve which, at any time, equals the aggregate of each Interest Amount Excess Amount (if any) less the aggregate of each Interest Amount Top Up Amount (if any), subject to a minimum of zero (0). For the avoidance of doubt, the amount notionally credited to the Reserve shall not accrue or be deemed to accrue any interest.

10.2 Methodology

If Pelican Option Interest Switch Payoff Feature is specified in the applicable Final Terms to be applicable, the Interest Amount payable in respect of the Certificates on any Interest Payment Date will be subject to a maximum equal to the Cap. Each Interest Amount Excess Amount shall be notionally credited to the Reserve. If the Interest Amount calculated in respect of an Interest Period gives rise to an Interest Amount Shortfall Amount, then an amount equal to the Interest Amount Top Up Amount shall be notionally transferred from the Reserve, and shall form part of the Interest Amount payable in respect of the relevant Interest Period, and the amount notionally credited to the Reserve shall be reduced accordingly.

For the avoidance of doubt, Certificateholders shall not be entitled to receive any amount notionally credited to the Reserve after the payment of interest calculated in accordance with the Conditions in respect of the final Interest Period.

Payoff Feature Conditions: Part A: Chapter 11: Dual Currency (Interest) Payoff Feature Conditions

This chapter sets out additional terms and conditions for Certificates in respect of which the applicable Final Terms specify Dual Currency (Interest) Payoff Feature to be applicable.

*The following terms and conditions (the **Dual Currency (Interest) Payoff Feature Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Dual Currency (Interest) Payoff Feature (the **Dual Currency (Interest) Payoff Feature**) is applicable. These Dual Currency (Interest) Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Dual Currency (Interest) Payoff Feature Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

11 DUAL CURRENCY (INTEREST) PAYOFF FEATURE

If Dual Currency (Interest) Payoff Feature is applicable the interest amounts (if any) will be paid in any one of the Interest Currencies.

11.1 Definitions and interpretation

For the purposes of these Dual Currency (Interest) Payoff Feature Conditions, the following terms shall have the following meanings:

Dual Currency Method means (i) if 'multiplication' is specified in the applicable Final Terms, multiplying the Interest Amount by the relevant Dual Currency (Interest) Exchange Rate or (ii) if 'division' is specified in the applicable Final Terms, dividing the Interest Amount by the relevant Dual Currency (Interest) Exchange Rate.

Dual Currency (Interest) Exchange Rate means, with respect to an Interest Currency, the rate determined in accordance with the definition of "FX Rate" provided for in the FX Linked Asset Conditions. For this purpose, the FX Linked Asset Conditions are incorporated in, and apply mutatis mutandis (as though such provisions were set out in full herein) to, these Dual Currency (Interest) Payoff Feature Conditions subject to the following:

- references to the FX Rate shall be deemed to be references to the Dual Currency (Interest) Exchange Rate;
- references to the Reference Currency shall be deemed to be references to the Specified Currency;
- references to the Base Currency shall be deemed to be references to the relevant Interest Currency; and
- references to a relevant Observation Date shall be deemed to be references to the relevant Interest Determination Date.

Interest Amount has the meaning set out in General Condition 20 (*Definitions*).

Interest Currency means each currency specified as such in the applicable Final Terms.

Interest Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Interest Payment Date has the meaning set out in General Condition 20 (*Definitions*).

11.2 Methodology

If Dual Currency (Interest) Payoff Feature is specified as applicable in the applicable Final Terms, the amount payable on each Interest Payment Date will be payable in any one of the Interest Currencies. The Calculation Agent will determine the amount to be paid in accordance with the Dual Currency Method on the relevant Interest Determination Date.

Payoff Feature Conditions: Part A: Chapter 12: Credit Event Contingency Interest Switch Payoff Feature Conditions

This chapter sets out additional terms and conditions for Certificates in respect of which the applicable Final Terms specify Credit Event Contingency Interest Switch Payoff Feature to be applicable.

*The following terms and conditions (the **Credit Event Contingency Interest Switch Payoff Feature Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Credit Event Contingency Interest Switch Payoff Feature (the **Credit Event Contingency Interest Switch Payoff Feature**) is applicable. These Credit Event Contingency Interest Switch Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Credit Event Contingency Interest Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

12 CREDIT EVENT CONTINGENCY INTEREST SWITCH PAYOFF FEATURE

If the Calculation Agent determines an Event Determination Date has occurred with respect to the Reference Entity, interest shall cease to accrue with effect from (and including) the Interest Accrual Cessation Date. Credit Events that may or may not happen in respect of the Reference Entity may affect if interest is payable. You should also refer to the Credit Linked Conditions for an explanation of how to determine if an Event Determination Date has occurred.

12.1 Definitions and interpretation

For the purposes of these Credit Event Contingency Interest Switch Payoff Feature Conditions, the following terms shall have the following meanings:

Cash Settlement has the meaning set out in the Credit Linked Conditions.

Credit Event has the meaning set out in the Credit Linked Conditions.

Credit Event Contingency Notice means a written notice specifying the occurrence of an Event Determination Date with respect to the Reference Entity and the Interest Accrual Cessation Date.

Credit Linked Conditions means the Credit Linked Conditions set out at Annex 2 (*Credit Linked Conditions*).

Event Determination Date has the meaning set out in the Credit Linked Conditions.

Interest Accrual Cessation Date means:

- (a) the Interest Payment Date immediately preceding such Event Determination Date (or, if the Event Determination Date occurs during the first Interest Period, the Interest Commencement Date); or
- (b) the Event Determination Date,

as specified as applicable in the applicable Final Terms.

Obligations has the meaning set out in the Credit Linked Conditions.

Reference Entity has the meaning set out in the Credit Linked Conditions.

Single Reference Entity CLC has the meaning set out in the Credit Linked Conditions.

12.2 Methodology

If Credit Event Contingency Interest Switch Payoff Feature is specified in the applicable Final Terms to be applicable, if the Calculation Agent determines that an Event Determination Date has occurred with respect to the Reference Entity, interest shall cease to accrue with effect from (and including) the Interest Accrual Cessation Date.

As soon as reasonably practicable after the occurrence of an Event Determination Date, the Calculation Agent shall deliver a Credit Event Contingency Notice to the relevant Issuer and the relevant Issuer shall, as soon as reasonably practicable after receipt of such notice, deliver a Credit Event Contingency Notice to the Certificateholders (with a copy to the Principal Certificate Agent) in accordance with General Condition 11 (*Notices*).

For the avoidance of doubt, the Credit Linked Conditions are referred to in these Credit Event Contingency Interest Switch Payoff Feature Conditions only for the purposes of construing the terms "Event Determination Date" and "Reference Entity" and are not otherwise referred to, and shall not apply, for the purposes of the terms and conditions applicable to the early redemption or final redemption of the Certificates.

For the purposes of the construction of the terms "Event Determination Date" and "Reference Entity" in accordance with the foregoing paragraph, such terms should be construed as if:

- (a) unless otherwise provided in these Credit Event Contingency Interest Switch Payoff Feature Conditions, any relevant notices were deemed to be given by the relevant party on the first possible date after the occurrence of the relevant event or the making of the relevant determination;
- (b) Cash Settlement were specified to apply; and
- (c) the Certificates were Single Reference Entity CLCs.

The Calculation Agent shall determine whether an Event Determination Date has occurred by reference to the Reference Entity, the Obligations and the Credit Events specified in the applicable Final Terms.

Payoff Feature Conditions: Part A: Chapter 13: Reset Option Interest Payoff Feature Conditions

This chapter sets out additional terms and conditions for Certificates in respect of which the applicable Final Terms specify Reset Option Interest Payoff Feature to be applicable.

*The following terms and conditions (the **Reset Option Interest Payoff Feature Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Reset Option Interest Payoff Feature (the **Reset Option Interest Payoff Feature**) is applicable. These Reset Option Interest Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Reset Option Interest Payoff Feature Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

13 RESET OPTION INTEREST PAYOFF FEATURE

The Qualifying Certificateholders may request to change the basis on which interest is calculated. Following receipt of such request, the Issuer will notify the Qualifying Certificateholders of the manner in which it would propose to change the basis on which interest is calculated and the Qualifying Certificateholders may agree with the Issuer in implementing such changes, or not. There is no guarantee that any change in the basis on which interest is calculated will be beneficial for Certificateholders.

13.1 Definitions and interpretation

For the purposes of these Reset Option Interest Payoff Feature Conditions, the following terms shall have the following meanings:

Business Day has the meaning set out in General Condition 20 (*Definitions*).

Interest Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Potential Switch Notice means a written notice given by the Qualifying Certificateholders to the relevant Issuer (with a copy to the Principal Certificate Agent) in accordance with General Condition 11 (*Notices*) requesting a change to the basis on which interest is calculated to be applicable for the next Interest Accrual Period and each subsequent Interest Accrual Period until the Qualifying Certificateholders deliver another Potential Switch Notice (if any), in each case confirmed pursuant to a Reset Switch Notice.

Qualifying Certificateholders means the Certificateholders holding 100 per cent. of the aggregate nominal amount of the Certificates outstanding.

Reset Notification means, with respect to any Potential Switch Notice, a written notice given by the relevant Issuer to the Qualifying Certificateholders in accordance with General Condition 11 (*Notices*) notifying the Qualifying Certificateholders of the manner in which it would propose to change the basis on which interest is calculated.

Reset Notification Date means the number of Business Days, as specified in the applicable Final Terms, after receipt of any Potential Switch Notice by the Issuer.

Reset Notification Time means each time specified as such in the applicable Final Terms.

Reset Notice Date means the date that is such number of Business Days as specified in the applicable Final Terms prior to the relevant Interest Determination Dates, as specified in the applicable Final Terms.

Reset Notice Time means each time specified as such in the applicable Final Terms.

Reset Option Number means the number specified as the Reset Option Number in the applicable Final Terms.

Reset Switch Date means, with respect to a valid Reset Switch Notice, the date on which the changes to the basis for calculating interest will take effect which shall be the first day of the Interest Accrual Period falling immediately after the receipt by the Issuer of such valid Reset Switch Notice, in accordance with these Reset Option Interest Payoff Feature Conditions.

Reset Switch Notice has the meaning set out in Reset Option Interest Payoff Feature Condition 13.2 (*Methodology*).

13.2 Methodology

If Reset Option Interest Payoff Feature is specified in the applicable Final Terms to be applicable, the Qualifying Certificateholders may, at their option, elect to switch the basis on which interest is calculated in accordance with these Reset Option Interest Payoff Feature Conditions (the **Reset Option**).

The Qualifying Certificateholders may, at their option, deliver a Potential Switch Notice (with a copy to the Principal Certificate Agent) on any Business Day on or prior to a Reset Notice Date. A Potential Switch Notice must include (a) evidence reasonably satisfactory to the Issuer of the relevant Certificateholder's holding of the Certificates to which the Potential Switch Notice relates and (b) confirmation from the relevant clearing system that such Certificates are blocked in the relevant Certificateholder's account together with the Certificateholder's undertaking that such Certificates shall remain so blocked until two Business Days after the date on which a Reset Notification is delivered by the Issuer.

If the Potential Switch Notice is received by the Issuer prior to the Reset Notice Time on the relevant Business Day, the Issuer will deliver a Reset Notification no later than the Reset Notification Time on that Business Day, otherwise, the Issuer will deliver a Reset Notification no later than the Reset Notice Time on the next following Business Day. If the Reset Notice Time or Reset Notification Time is specified as 'Not Applicable' in the applicable Final Terms, no later than two (2) Business Days after receipt of the Potential Switch Notice, the relevant Issuer will deliver a Reset Notification.

The Qualifying Certificateholders will, at their option, no later than two (2) Business Days after receipt of the Reset Notification, deliver to the relevant Issuer (with a copy to the Principal Certificate Agent) a notice (a **Reset Switch Notice**) confirming the exercise of the Reset Option, following which the basis for calculating interest set out in the Reset Notification will apply to the Certificates in respect of the next Interest Accrual Period and each subsequent Interest Accrual Period until the Qualifying Certificateholders deliver another Potential Switch Notice (if any). A Reset Switch Notice must include (a) evidence reasonably satisfactory to the Issuer of the relevant Certificateholder's holding of the Certificates to which the Reset Switch Notice relates and (b) confirmation from the relevant clearing system that such Certificates are blocked in the relevant Certificateholder's account together with the Certificateholder's undertaking that such Certificates shall remain so blocked until two Business Days after the Reset Switch Date.

The Qualifying Certificateholders may exercise the Reset Option Interest Payoff Feature the Reset Option Number of occasions during the life of the Certificates. For the avoidance of doubt, following the exercise by the Qualifying Certificateholders of the Reset Option on such number of occasions equal to the Reset Option Number of times, the interest applicable to the Certificates will be calculated in accordance with the last validly exercised Reset Option.

Accordingly, if a Reset Switch Date occurs, the interest applicable to the Certificates and applicable to the Interest Accrual Period from (and including) such Reset Switch Date and for each subsequent Interest Accrual Period shall be determined by the Calculation Agent, in accordance with the basis for calculating interest set out in the relevant Reset Notification, subject to any further exercise by the Qualifying Certificateholders in accordance with these Reset Option Interest Payoff Feature Conditions.

Payoff Feature Conditions: Part A: Chapter 14: Single Interest Payment Date Payoff Feature Conditions

This chapter sets out additional terms and conditions for Certificates in respect of which the applicable Final Terms specify Single Interest Payment Date Payoff Feature to be applicable.

*The following terms and conditions (the **Single Interest Payment Date Payoff Feature Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Single Interest Payment Date Payoff Feature (the **Single Interest Payment Date Payoff Feature**) is applicable. These Single Interest Payment Date Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Single Interest Payment Date Payoff Feature Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms. You should also refer to the relevant Conditions for an explanation of how to calculate the Interest Amount.

14 SINGLE INTEREST PAYMENT DATE PAYOFF FEATURE

The sum of all Interest Amounts (if any) will be paid on the Single Interest Payment Date. For the avoidance of doubt, the investor will not be entitled to any interest on any Interest Amount determined on an Interest Determination Date for the relevant Interest Period provided that the Single Interest Amount is paid in full on the Single Interest Payment Date.

14.1 Definitions and interpretation

For the purposes of these Single Interest Payment Date Payoff Feature Conditions, the following terms shall have the following meanings:

Interest Amount has the meaning set out in General Condition 20 (*Definitions*).

Interest Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Interest Payment Date has the meaning set out in General Condition 20 (*Definitions*).

Single Interest Payment Date means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

14.2 Methodology

If Single Interest Payment Date Payoff Feature is specified in the applicable Final Terms to be applicable, notwithstanding that multiple Interest Payment Dates are specified in the Final Terms and used in the determination of the Interest Amount, (a) each Interest Amount will not be paid on the relevant Interest Payment Date, and (b) an amount equal to the sum of all Interest Amounts (the **Single Interest Amount**) will be paid on the Single Interest Payment Date. For the avoidance of doubt, the investor will not be entitled to any interest on any Interest Amount determined on an Interest Determination Date for the relevant Interest Period provided that the Single Interest Amount is paid in full on the Single Interest Payment Date.

Payoff Feature Conditions: Part B: Chapter 1: Global Cap Payoff Feature Conditions

This chapter sets out additional terms and conditions for Certificates in respect of which the applicable Final Terms specify Global Cap Payoff Feature to be applicable.

*The following terms and conditions (the **Global Cap Payoff Feature Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Global Cap Payoff Feature (the **Global Cap Payoff Feature**) is applicable. These Global Cap Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Global Cap Payoff Feature Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

1 GLOBAL CAP PAYOFF FEATURE

The amount payable on the Redemption Date or an Instalment Date may be reduced by (in the case of the Final Redemption Amount) an amount equal to the Global Cap Amount or (in the case of each Instalment Redemption Amount) the Instalment Cap. The value of an underlying may therefore affect the amount payable on the Redemption Date or an Instalment Date, as the case may be, if the interest amounts are calculated by reference to the value of an underlying.

1.1 Definitions and interpretation

For the purposes of these Global Cap Payoff Feature Conditions, the following terms shall have the following meanings:

Σ Previous Coupons means the sum of all Interest Amounts (paid in respect of (a) in the case of Certificates represented by a Global Certificate, the aggregate outstanding nominal amount of the Certificates and (b) in the case of each Certificate in definitive form, the product of the Calculation Amount and the Calculation Amount Factor) calculated up to and including the Redemption Date or the relevant Instalment Date, as the case may be.

Calculation Amount Factor has the meaning set out in General Condition 20 (*Definitions*).

Final Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Global Cap Amount means an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}(0, \Sigma \text{ Previous Coupons} - \text{Strike Price})$$

Global Certificate Calculation Amount Factor means a number equal to the aggregate outstanding nominal amount of the Certificates divided by the Calculation Amount.

Instalment Cap means, (i) in respect of the first Instalment Redemption Amount, the Global Cap Amount and (ii) in respect of each subsequent Instalment Redemption Amount, an amount equal to the Global Cap Amount minus the aggregate of all amounts that have been deducted from all previous Instalment Redemption Amounts pursuant to Global Cap Payoff Feature Condition 1.2(b), subject to a minimum of zero (0).

Instalment Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Instalment Date has the meaning set out in General Condition 20 (*Definitions*).

Interest Amount has the meaning set out in General Condition 20 (*Definitions*).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example $\text{Max}(X,Y)$ means whichever is the greater of component X and component Y.

Redemption Date has the meaning set out in General Condition 20 (*Definitions*).

Specified Currency has the meaning set out in General Condition 20 (*Definitions*).

Strike Price means an amount in the Specified Currency per Calculation Amount specified as such in the applicable Final Terms which shall be multiplied by:

- (a) in the case of Certificates represented by a Global Certificate, the Global Certificate Calculation Amount Factor; or
- (b) in the case of a Certificate in definitive form, the Calculation Amount Factor.

1.2 Methodology

If Global Cap Payoff Feature is specified in the applicable Final Terms to be applicable

- (a) the Final Redemption Amount shall be an amount calculated following the subtraction of an amount equal to the Global Cap Amount, subject to a minimum of zero; or
- (b) each Instalment Redemption Amount shall be an amount calculated following the subtraction of an amount equal to the Instalment Cap, subject to a minimum of zero.

Payoff Feature Conditions: Part B: Chapter 2: Global Floor Payoff Feature Conditions

This chapter sets out additional terms and conditions for Certificates in respect of which the applicable Final Terms specify Global Floor Payoff Feature to be applicable.

*The following terms and conditions (the **Global Floor Payoff Feature Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Global Floor Payoff Feature (the **Global Floor Payoff Feature**) is applicable. These Global Floor Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Global Floor Payoff Feature Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

2 GLOBAL FLOOR PAYOFF FEATURE

The amount payable on the Redemption Date or the final Instalment Date, as the case may be, may be increased by an amount equal to the Global Floor Amount. The value of an underlying may therefore affect the amount payable on the Redemption Date or the final Instalment Date, as the case may be, if the interest amounts are calculated by reference to the value of an underlying.

2.1 Definitions and interpretation

For the purposes of these Global Floor Payoff Feature Conditions, the following terms shall have the following meanings:

Σ Previous Coupons means the sum of all Interest Amounts (paid in respect of (a) in the case of Certificates represented by a Global Certificate, the aggregate outstanding nominal amount of the Certificates and (b) in the case of each Certificate in definitive form, the product of the Calculation Amount and the Calculation Amount Factor) calculated up to and including the Redemption Date or the final Instalment Date, as the case may be.

Calculation Amount Factor has the meaning set out in General Condition 20 (*Definitions*).

Final Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Global Floor Amount means an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}(0, \text{Strike Price} - \Sigma \text{Previous Coupons})$$

Global Certificate Calculation Amount Factor means a number equal to the aggregate outstanding nominal amount of the Certificates divided by the Calculation Amount.

Instalment Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Instalment Date has the meaning set out in General Condition 20 (*Definitions*).

Interest Amount has the meaning set out in General Condition 20 (*Definitions*).

Max means the greater of the two amounts or values that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Redemption Date has the meaning set out in General Condition 20 (*Definitions*).

Specified Currency has the meaning set out in General Condition 20 (*Definitions*).

Strike Price means an amount in the Specified Currency per Calculation Amount specified as such in the applicable Final Terms which shall be multiplied by:

- (a) in the case of Certificates represented by a Global Certificate, the Global Certificate Calculation Amount Factor; or
- (b) in the case of a Certificate in definitive form, the Calculation Amount Factor.

2.2 Methodology

If Global Floor Payoff Feature is specified in the applicable Final Terms to be applicable the Final Redemption Amount or final Instalment Redemption Amount, as the case may be, shall be an amount calculated following the addition of an amount equal to the Global Floor Amount.

Payoff Feature Conditions: Part B: Chapter 3: Dual Currency (Redemption) Payoff Feature Conditions

This chapter sets out additional terms and conditions for Certificates in respect of which the applicable Final Terms specify Dual Currency (Redemption) Payoff Feature to be applicable.

*The following terms and conditions (the **Dual Currency (Redemption) Payoff Feature Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Dual Currency (Redemption) Payoff Feature (the **Dual Currency (Redemption) Payoff Feature**) is applicable. These Dual Currency (Redemption) Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Dual Currency (Redemption) Payoff Feature Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

3 DUAL CURRENCY (REDEMPTION) PAYOFF FEATURE

If Dual Currency (Redemption) Payoff Feature is applicable the amount payable on redemption will be payable in any one of the applicable Redemption Currencies.

3.1 Definitions and interpretation

For the purposes of these Dual Currency (Redemption) Payoff Feature Conditions, the following terms shall have the following meanings:

Dual Currency Method means (i) if 'multiplication' is specified in the applicable Final Terms, multiplying the Final Redemption Amount, Early Redemption Amount or Instalment Redemption Amount, as the case may be, by the relevant Dual Currency (Redemption) Exchange Rate or (ii) if 'division' is specified in the applicable Final Terms, dividing the Final Redemption Amount, Early Redemption Amount or Instalment Redemption Amount, as the case may be, by the relevant Dual Currency (Redemption) Exchange Rate.

Dual Currency (Redemption) Exchange Rate means, with respect to a Redemption Currency, the rate determined in accordance with the definition of "FX Rate" provided for in the FX Linked Asset Conditions. For this purpose, the FX Linked Asset Conditions are incorporated in, and apply mutatis mutandis (as though such provisions were set out in full herein) to, these Dual Currency (Redemption) Payoff Feature Conditions subject to the following:

- references to the FX Rate shall be deemed to be references to the Dual Currency (Redemption) Exchange Rate;
- references to the Reference Currency shall be deemed to be references to the Specified Currency;
- references to the Base Currency shall be deemed to be references to the relevant Redemption Currency; and
- references to a relevant Observation Date shall be deemed to be references to the Redemption Date, Early Redemption Date or Instalment Date, as the case may be.

Early Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 20 (*Definitions*).

Final Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Instalment Date has the meaning set out in General Condition 20 (*Definitions*).

Instalment Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Redemption Currency means, with respect to a Redemption Date, an Early Redemption Date or an Instalment Date, as the case may be, each currency specified as such in the applicable Final Terms.

Redemption Date has the meaning set out in General Condition 20 (*Definitions*).

Specified Currency has the meaning set out in General Condition 20 (*Definitions*).

3.2 Methodology

If Dual Currency (Redemption) Payoff Feature is specified in the applicable Final Terms as applicable, the amount payable on the Redemption Date, Early Redemption Date or Instalment Date, as the case may be, will be payable in any one of the applicable Redemption Currencies. The Calculation Agent will determine the amount to be paid in accordance with the Dual Currency Method on the relevant date on which the Final Redemption Amount, Early Redemption Amount or each Instalment Redemption Amount, as the case may be, is to be determined.

Payoff Feature Conditions: Part B: Chapter 4: Investor Redemption Switch Payoff Feature Conditions

This chapter sets out additional terms and conditions for Certificates in respect of which the applicable Final Terms specify Investor Redemption Switch Payoff Feature to be applicable.

*The following terms and conditions (the **Investor Redemption Switch Payoff Feature Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Investor Redemption Switch Payoff Feature (**Investor Redemption Switch Payoff Feature**) is applicable. These Investor Redemption Switch Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Investor Redemption Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

4 INVESTOR REDEMPTION SWITCH PAYOFF FEATURE

All Certificateholders acting together may at their option (once during the life of the Certificates) elect to switch the basis on which the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, is calculated from (i) calculation of the Redemption Payoff using Linked Redemption₁ to (ii) calculation of the Redemption Payoff using Linked Redemption₂, by sending a notice on or prior to an Investor Redemption Switch Expiry Date. You should also refer to the relevant Standard Payoff Conditions or Combination Payoff Conditions for an explanation of how to calculate the Redemption Payoff calculated using the relevant Standard Redemption Payoff or Combination Redemption Payoff referred to for this Payoff Feature Condition.

4.1 Definitions and interpretation

For the purposes of these Investor Redemption Switch Payoff Feature Conditions, the following terms shall have the following meanings:

Business Day has the meaning set out in General Condition 20 (*Definitions*).

Combination Redemption Payoff has the meaning set out in General Condition 20 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 20 (*Definitions*).

Final Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Instalment Date has the meaning set out in General Condition 20 (*Definitions*).

Instalment Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Investor Redemption Switch Date means the Redemption Determination Date on which the Investor Redemption Switch Option will take effect, which shall be the Redemption Determination Date immediately following receipt by the Issuer of an Investor Redemption Switch Notice given in accordance with these Investor Redemption Switch Payoff Feature Conditions.

Investor Redemption Switch Expiry Date means the date that is ten (10) Business Days, or such other number of Business Days specified in the applicable Final Terms, prior to the relevant Redemption Determination Date.

Investor Redemption Switch Notice means a written notice given by the Qualifying Certificateholders to the relevant Issuer (with a copy to the Principal Certificate Agent) in accordance with General Condition 11 (*Notices*) designating the exercise of the Investor Redemption Switch Option on the Investor Redemption Switch Date.

Linked Redemption₁ means the Standard Redemption Payoff or Combination Redemption Payoff specified as such in the applicable Final Terms.

Linked Redemption₂ means the Standard Redemption Payoff or Combination Redemption Payoff specified as such in the applicable Final Terms.

Qualifying Certificateholders means the Certificateholders holding 100 per cent. of the aggregate nominal amount of the Certificates outstanding.

Redemption Date has the meaning set out in General Condition 20 (*Definitions*).

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Standard Redemption Payoff has the meaning set out in General Condition 20 (*Definitions*).

4.2 Methodology

If Investor Redemption Switch Payoff Feature is specified in the applicable Final Terms to be applicable, the Qualifying Certificateholders may, at their option, elect to switch the basis on which the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, is calculated from Linked Redemption₁ to Linked Redemption₂ (the **Investor Redemption Switch Option**) upon the Qualifying Certificateholders delivering an Investor Redemption Switch Notice on or prior to an Investor Redemption Switch Expiry Date designating the exercise of the Investor Redemption Switch Option, provided that no Investor Redemption Switch Notice may be given on or after the occurrence of an Early Redemption Date. The Qualifying Certificateholders may exercise the Investor Redemption Switch Option once only during the life of the Certificates.

A Investor Redemption Switch Notice must include (a) evidence reasonably satisfactory to the Issuer of the relevant Certificateholder's holding of the Certificates to which the Investor Redemption Switch Notice relates and (b) confirmation from the relevant clearing system that such Certificates are blocked in the relevant Certificateholder's account together with the Certificateholder's undertaking that such Certificates shall remain so blocked until two Business Days after the Investor Redemption Switch Date. Accordingly, the Redemption Payoff applicable to the Certificates in respect of the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, shall be determined by the Calculation Agent:

- (a) in the case of Certificates (other than Instalment Certificates), if the Qualifying Certificateholders have not delivered a valid Investor Redemption Switch Notice in accordance with these Investor Redemption Switch Payoff Feature Conditions, in accordance with Linked Redemption₁;
- (b) in the case of Certificates (other than Instalment Certificates), if the Qualifying Certificateholders have delivered a valid Investor Redemption Switch Notice in accordance with these Investor Redemption Switch Payoff Feature Conditions, in accordance with Linked Redemption₂;
- (c) in the case of Instalment Certificates, on each Redemption Determination Date up to (but excluding) the Investor Redemption Switch Date, in respect of each corresponding Instalment Date (or, if the Qualifying Certificateholders have not delivered a valid Investor Redemption Switch Notice in accordance with these Investor Redemption Switch Payoff Feature Conditions), in accordance with Linked Redemption₁; or

- (d) in the case of Instalment Certificates, on each Redemption Determination Date from (and including) the Investor Redemption Switch Date, in respect of each corresponding Instalment Date in accordance with Linked Redemption₂.

Payoff Feature Conditions: Part B: Chapter 5: Issuer Redemption Switch Payoff Feature Conditions

This chapter sets out additional terms and conditions for Certificates in respect of which the applicable Final Terms specify Issuer Redemption Switch Payoff Feature to be applicable.

*The following terms and conditions (the **Issuer Redemption Switch Payoff Feature Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Issuer Redemption Switch Payoff Feature (the **Issuer Redemption Switch Payoff Feature**) is applicable. These Issuer Redemption Switch Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Issuer Redemption Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

5 ISSUER REDEMPTION SWITCH PAYOFF FEATURE

The relevant Issuer may at its option (once during the life of the Certificates) elect to switch the basis on which the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, is calculated from (i) calculation of the Redemption Payoff using Linked Redemption₁ to (ii) calculation of the Redemption Payoff using Linked Redemption₂, by sending a notice on or prior to an Issuer Redemption Switch Expiry Date. You should also refer to the relevant Standard Payoff Conditions or Combination Payoff Conditions for an explanation of how to calculate the Redemption Payoff calculated using the relevant Standard Redemption Payoff or Combination Payoff Conditions referred to for this Payoff Feature Condition.

5.1 Definitions and interpretation

For the purposes of these Issuer Redemption Switch Payoff Feature Conditions, the following terms shall have the following meanings:

Business Day has the meaning set out in General Condition 20 (*Definitions*).

Combination Redemption Payoff has the meaning set out in General Condition 20 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 20 (*Definitions*).

Final Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Instalment Date has the meaning set out in General Condition 20 (*Definitions*).

Instalment Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Issuer Redemption Switch Date means the Redemption Determination Date on which the Issuer Redemption Switch Option will take effect which shall be the first Redemption Determination Date immediately following the date of an Issuer Redemption Switch Notice given in accordance with these Issuer Redemption Switch Payoff Feature Conditions.

Issuer Redemption Switch Expiry Date means the date that is ten (10) Business Days, or such other number of Business Days specified in the applicable Final Terms, prior to the relevant Redemption Determination Date.

Issuer Redemption Switch Notice means a written notice given by the relevant Issuer to the Certificateholders (with a copy to the Principal Certificate Agent) in accordance with General Condition 11 (*Notices*) designating the exercise of the Issuer Redemption Switch Option on the Issuer Redemption Switch Date.

Linked Redemption₁ means the Standard Redemption Payoff or Combination Redemption Payoff specified as such in the applicable Final Terms.

Linked Redemption₂ means the Standard Redemption Payoff or Combination Redemption Payoff specified as such in the applicable Final Terms.

Redemption Date has the meaning set out in General Condition 20 (*Definitions*).

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Redemption Payoff has the meaning set out in General Condition 20 (*Definitions*).

Standard Redemption Payoff has the meaning set out in General Condition 20 (*Definitions*).

5.2 Methodology

If Issuer Redemption Switch Payoff Feature is specified in the applicable Final Terms to be applicable, the relevant Issuer may, at its option, elect to switch the basis on which the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, is calculated from Linked Redemption₁ to Linked Redemption₂ (the **Issuer Redemption Switch Option**) upon the relevant Issuer delivering an Issuer Redemption Switch Notice on or prior to an Issuer Redemption Switch Expiry Date designating the exercise of the Issuer Redemption Switch Option, provided that no Issuer Redemption Switch Notice may be given on or after the occurrence of an Early Redemption Date. The relevant Issuer may exercise the Issuer Redemption Switch Option once only during the life of the Certificates.

Accordingly, the Redemption Payoff applicable to the Certificates in respect of the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, shall be determined by the Calculation Agent:

- (a) in the case of Certificates (other than Instalment Certificates), if the relevant Issuer has not delivered a valid Issuer Redemption Switch Notice in accordance with these Issuer Redemption Switch Payoff Feature Conditions, in accordance with Linked Redemption₁;
- (b) in the case of Certificates (other than Instalment Certificates), if the relevant Issuer has delivered a valid Issuer Redemption Switch Notice in accordance with these Issuer Redemption Switch Payoff Feature Conditions, in accordance with Linked Redemption₂;
- (c) in the case of Instalment Certificates, on each Redemption Determination Date up to (but excluding) the Issuer Redemption Switch Date, in respect of each corresponding Instalment Date (or, if the relevant Issuer has not delivered a valid Issuer Redemption Switch Notice in accordance with these Issuer Redemption Switch Payoff Feature Conditions), in accordance with Linked Redemption₁; or
- (d) in the case of Instalment Certificates, on each Redemption Determination Date from (and including) the Issuer Redemption Switch Date, in respect of each corresponding Instalment Date in accordance with Linked Redemption₂.

Payoff Feature Conditions: Part B: Chapter 6: Knock-out Redemption Switch Payoff Feature Conditions

This chapter sets out additional terms and conditions for Certificates in respect of which the applicable Final Terms specify Knock-out Redemption Switch Payoff Feature to be applicable.

*The following terms and conditions (the **Knock-out Redemption Switch Payoff Feature Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Knock-out Redemption Switch Payoff Feature (the **Knock-out Redemption Switch Payoff Feature**) is applicable. These Knock-out Redemption Switch Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Knock-out Redemption Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

6 KNOCK-OUT REDEMPTION SWITCH PAYOFF FEATURE

The basis on which the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, is calculated will automatically switch from (i) calculation of the Redemption Payoff using Linked Redemption₁ to (ii) calculation of the Redemption Payoff using Linked Redemption₂ if on (if Specified Dates is applicable) any Knock-out Redemption Switch Observation Date, or (if American is applicable) at any time during the Knock-out Redemption Switch Observation Period the Underlying_{KO} Value is within the relevant Range. The Underlying_{KO} Value reflects the price, level or rate of the Underlying_{KO} (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying_{KO} will therefore affect which Standard Payoff Condition or Combination Payoff Condition, as applicable, is used to calculate the Redemption Payoff applicable to the Certificates. For the avoidance of doubt, a Knock-out Redemption Switch can occur once only during the life of the Certificates. You should also refer to the relevant Standard Payoff Conditions or Combination Payoff Conditions for an explanation of how to calculate the Redemption Payoff calculated using the relevant Standard Redemption Payoff or Combination Redemption Payoff referred to for this Payoff Feature Condition.

6.1 Definitions and interpretation

For the purposes of these Knock-out Redemption Switch Payoff Feature Conditions, the following terms shall have the following meanings:

Combination Redemption Payoff has the meaning set out in General Condition 20 (*Definitions*).

Final Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Instalment Date has the meaning set out in General Condition 20 (*Definitions*).

Instalment Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Knock-out Redemption Switch Date means the Redemption Determination Date immediately following the occurrence of a Knock-out Redemption Switch Event.

Knock-out Redemption Switch Event means that the Underlying_{KO} Value is within the Range on (a) if Specified Dates is specified as applicable in the applicable Final Terms, any Knock-out Redemption Switch Observation Date, or (b) if American is specified as applicable in the applicable Final Terms, at any time during the Knock-out Redemption Switch Observation Period.

Knock-out Redemption Switch Notice means a written notice given by the relevant Issuer to the Certificateholders (with a copy to the Principal Certificate Agent) in accordance with General

Condition 11 (*Notices*) informing the Certificateholders of the occurrence of a Knock-out Redemption Switch Event.

Knock-out Redemption Switch Observation Date means each date specified as such in the applicable Final Terms and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Knock-out Redemption Switch Observation Period means the period specified as a Knock-out Redemption Switch Observation Period in the applicable Final Terms.

Knock-out Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Knock-out Upper Limit means the percentage or number specified as such in the applicable Final Terms.

Linked Redemption₁ means the Standard Redemption Payoff or Combination Redemption Payoff specified as such in the applicable Final Terms.

Linked Redemption₂ means the Standard Redemption Payoff or Combination Redemption Payoff specified as such in the applicable Final Terms.

Range means any one (only) of any one of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆, as specified in the applicable Final Terms.

Range₁ means that on a Knock-out Redemption Switch Observation Date or at any time during the Knock-out Redemption Switch Observation Period (as the case may be), the Underlying_{KO} Value is greater than or equal to the Knock-out Lower Limit and less than or equal to the Knock-out Upper Limit.

Range₂ means that on a Knock-out Redemption Switch Observation Date or at any time during the Knock-out Redemption Switch Observation Period (as the case may be), the Underlying_{KO} Value is greater than the Knock-out Lower Limit and less than the Knock-out Upper Limit.

Range₃ means that on a Knock-out Redemption Switch Observation Date or at any time during the Knock-out Redemption Switch Observation Period (as the case may be), the Underlying_{KO} Value is greater than or equal to the Knock-out Lower Limit and less than the Knock-out Upper Limit.

Range₄ means that on a Knock-out Redemption Switch Observation Date or at any time during the Knock-out Redemption Switch Observation Period (as the case may be), the Underlying_{KO} Value is greater than the Knock-out Lower Limit and less than or equal to the Knock-out Upper Limit.

Range₅ means that on a Knock-out Redemption Switch Observation Date or at any time during the Knock-out Redemption Switch Observation Period (as the case may be), the Underlying_{KO} Value is less than the Knock-out Lower Limit or greater than the Knock-out Upper Limit.

Range₆ means that on a Knock-out Redemption Switch Observation Date or at any time during the Knock-out Redemption Switch Observation Period (as the case may be), the Underlying_{KO} Value is less than or equal to the Knock-out Lower Limit or greater than or equal to the Knock-out Upper Limit.

Redemption Date has the meaning set out in General Condition 20 (*Definitions*).

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Standard Redemption Payoff has the meaning set out in General Condition 20 (*Definitions*).

Underlying_{KO} means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, as specified in the applicable Final Terms.

Underlying_{KO} Value means, with respect to a Knock-out Redemption Switch Observation Date:

- (a) in respect of an Underlying_{KO} which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying_{KO} which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying_{KO} which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying_{KO} which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying_{KO} which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying_{KO} which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying_{KO} Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying_{KO} Value (if any).

6.2 Methodology

If Knock-out Redemption Switch Payoff Feature is specified to be applicable in the applicable Final Terms, the basis on which the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, is calculated will automatically switch from Linked Redemption₁ to Linked Redemption₂ (a **Knock-out Redemption Switch**) if during the life of the Certificates a Knock-out Redemption Switch Event occurs. The relevant Issuer shall, as soon as reasonably practical following the occurrence of a Knock-out Redemption Switch Event, deliver a Knock-out Redemption Switch Notice. For the avoidance of doubt, a Knock-out Redemption Switch can occur once only during the life of the Certificates.

The Redemption Payoff applicable to the Certificates in respect of the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, shall be determined by the Calculation Agent:

- (a) in the case of Certificates (other than Instalment Certificates), if a Knock-out Redemption Switch Event has not occurred in accordance with these Knock-out Redemption Switch Payoff Feature Conditions, in accordance with Linked Redemption₁;
- (b) in the case of Certificates (other than Instalment Certificates), if a Knock-out Redemption Switch Event has occurred in accordance with these Knock-out Redemption Switch Payoff Feature Conditions, in accordance with Linked Redemption₂;
- (c) in the case of Instalment Certificates, on each Redemption Determination Date up to (but excluding) the Knock-out Redemption Switch Date, in respect of each corresponding Instalment Date (or, if a Knock-out Redemption Switch Event has not occurred in accordance with these Knock-out Redemption Switch Payoff Feature Conditions), in accordance with Linked Redemption₁; or
- (d) in the case of Instalment Certificates, on each Redemption Determination Date from (and including) the Knock-out Redemption Switch Date, in respect of each corresponding Instalment Date in accordance with Linked Redemption₂.

Payoff Feature Conditions: Part B: Chapter 7: Knock-out Basket Redemption Switch Payoff Feature Conditions

This chapter sets out additional terms and conditions for Certificates in respect of which the applicable Final Terms specify Knock-out Basket Redemption Switch Payoff Feature to be applicable.

*The following terms and conditions (the **Knock-out Basket Redemption Switch Payoff Feature Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Knock-out Basket Redemption Switch Payoff Feature (the **Knock-out Basket Redemption Switch Payoff Feature**) is applicable. These Knock-out Basket Redemption Switch Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Knock-out Basket Redemption Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

7 KNOCK-OUT BASKET REDEMPTION SWITCH PAYOFF FEATURE

The basis on which the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, is calculated will automatically switch from (i) calculation of the Redemption Payoff using Linked Redemption₁ to (ii) calculation of the Redemption Payoff using Linked Redemption₂ if on (if Specified Dates is applicable) any Knock-out Basket Redemption Switch Observation Date, or (if American is applicable) at any time during the Knock-out Basket Redemption Switch Observation Period the Basket Value is within the relevant Range. Basket_{KO} Value means the sum of the individual products of Leverage_i and the Underlying Value of each Underlying_i observed on a relevant date. The Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of each Underlying_i multiplied by the relevant leverage will therefore affect which Standard Payoff Condition or Combination Payoff Condition, as applicable, is used to calculate the Redemption Payoff applicable to the Certificates. For the avoidance of doubt, a Knock-out Basket Redemption Switch can occur once only during the life of the Certificates. You should also refer to the relevant Standard Payoff Conditions or Combination Payoff Conditions for an explanation of how to calculate the Redemption Payoff calculated using the relevant Standard Redemption Payoff or Combination Redemption Payoff referred to for this Payoff Feature Condition.

7.1 Definitions and interpretation

For the purposes of these Knock-out Basket Redemption Switch Payoff Feature Conditions, the following terms shall have the following meanings:

Basket_{KO} Value means, with respect to a Knock-out Basket Redemption Switch Observation Date or at any time during the Knock-out Basket Redemption Switch Observation Period, as applicable, $\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$.

Combination Redemption Payoff has the meaning set out in General Condition 20 (*Definitions*).

Final Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Instalment Date has the meaning set out in General Condition 20 (*Definitions*).

Instalment Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Knock-out Basket Redemption Switch Date means the Redemption Determination Date immediately following the occurrence of a Knock-out Basket Redemption Switch Event.

Knock-out Basket Redemption Switch Event means that the $\text{Basket}_{\text{KO}}$ Value is within the Range on (a) if Specified Dates is specified as applicable in the applicable Final Terms, any Knock-out Basket Redemption Switch Observation Date, or (b) if American is specified as applicable in the applicable Final Terms, at any time during the Knock-out Basket Redemption Switch Observation Period.

Knock-out Basket Redemption Switch Notice means a written notice given by the relevant Issuer to the Certificateholders (with a copy to the Principal Certificate Agent) in accordance with General Condition 11 (*Notices*) informing the Certificateholders the Certificateholders of the occurrence of a Knock-out Basket Redemption Switch Event.

Knock-out Basket Redemption Switch Observation Date means each date specified as such in the applicable Final Terms and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Knock-out Basket Redemption Switch Observation Period means the period specified as a Knock-out Basket Redemption Switch Observation Period in the applicable Final Terms.

Knock-out Basket Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Knock-out Basket Upper Limit means the percentage or number specified as such in the applicable Final Terms.

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, may be one (1).

Linked Redemption₁ means the Standard Redemption Payoff or Combination Redemption Payoff specified as such in the applicable Final Terms.

Linked Redemption₂ means the Standard Redemption Payoff or Combination Redemption Payoff specified as such in the applicable Final Terms.

Range means any one (only) of any one of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆, as specified in the applicable Final Terms.

Range₁ means that on a Knock-out Basket Redemption Switch Observation Date or at any time during the Knock-out Basket Redemption Switch Observation Period (as the case may be), the $\text{Basket}_{\text{KO}}$ Value is greater than or equal to the Knock-out Basket Lower Limit and less than or equal to the Knock-out Basket Upper Limit.

Range₂ means that on a Knock-out Basket Redemption Switch Observation Date or at any time during the Knock-out Basket Redemption Switch Observation Period (as the case may be), the $\text{Basket}_{\text{KO}}$ Value is greater than the Knock-out Basket Lower Limit and less than the Knock-out Basket Upper Limit.

Range₃ means that on a Knock-out Basket Redemption Switch Observation Date or at any time during the Knock-out Basket Redemption Switch Observation Period (as the case may be), the $\text{Basket}_{\text{KO}}$ Value is greater than or equal to the Knock-out Basket Lower Limit and less than the Knock-out Basket Upper Limit.

Range₄ means that on a Knock-out Basket Redemption Switch Observation Date or at any time during the Knock-out Basket Redemption Switch Observation Period (as the case may be), the $\text{Basket}_{\text{KO}}$

Value is greater than the Knock-out Basket Lower Limit and less than or equal to the Knock-out Basket Upper Limit.

Range₅ means that on a Knock-out Basket Redemption Switch Observation Date or at any time during the Knock-out Basket Redemption Switch Observation Period (as the case may be), the Basket_{KO} Value is less than the Knock-out Basket Lower Limit or greater than the Knock-out Basket Upper Limit.

Range₆ means that on a Knock-out Basket Redemption Switch Observation Date or at any time during the Knock-out Basket Redemption Switch Observation Period (as the case may be), the Basket_{KO} Value is less than or equal to the Knock-out Basket Lower Limit or greater than or equal to the Knock-out Basket Upper Limit.

Redemption Date has the meaning set out in General Condition 20 (*Definitions*).

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Redemption Payoff has the meaning set out in General Condition 20 (*Definitions*).

Standard Redemption Payoff has the meaning set out in General Condition 20 (*Definitions*).

Underlying means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, specified in the applicable Final Terms, each an Underlying.

Underlying_i means each Underlying corresponding to an i specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to a Knock-out Basket Redemption Switch Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of the Underlying_i.

Σ means the sum of the values which follow in brackets.

Σ (**Leverage_i x Underlying Value_i**) means the sum of the individual products of the Leverage_i and the Underlying Value_i for each i .

7.2 Methodology

If Knock-out Basket Redemption Switch Payoff Feature is specified to be applicable in the applicable Final Terms, the basis on which the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, is calculated will automatically switch from Linked Redemption₁ to Linked

Redemption₂ (a **Knock-out Basket Redemption Switch**) if during the life of the Certificates a Knock-out Basket Redemption Switch Event occurs. The relevant Issuer shall, as soon as reasonably practical following the occurrence of a Knock-out Basket Redemption Switch Event, deliver a Knock-out Basket Redemption Switch Notice. For the avoidance of doubt, a Knock-out Basket Redemption Switch can occur once only during the life of the Certificates.

The Redemption Payoff applicable to the Certificates in respect of the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, shall be determined by the Calculation Agent:

- (a) in the case of Certificates (other than Instalment Certificates), if a Knock-out Basket Redemption Switch Event has not occurred in accordance with these Knock-out Basket Redemption Switch Payoff Feature Conditions, in accordance with Linked Redemption₁;
- (b) in the case of Certificates (other than Instalment Certificates), if a Knock-out Basket Redemption Switch Event has occurred in accordance with these Knock-out Basket Redemption Switch Payoff Feature Conditions, in accordance with Linked Redemption₂;
- (c) in the case of Instalment Certificates, on each Redemption Determination Date up to (but excluding) the Knock-out Basket Redemption Switch Date, in respect of each corresponding Instalment Date (or, if a Knock-out Basket Redemption Switch Event has not occurred in accordance with these Knock-out Basket Redemption Switch Payoff Feature Conditions), in accordance with Linked Redemption₁; or
- (d) in the case of Instalment Certificates, on each Redemption Determination Date from (and including) the Knock-out Basket Redemption Switch Date, in respect of each corresponding Instalment Date in accordance with Linked Redemption₂.

Payoff Feature Conditions: Part B: Chapter 8: Shout Option Performance Lock-in Redemption Payoff Feature Conditions

This chapter sets out additional terms and conditions for Certificates in respect of which the applicable Final Terms specify Shout Option Performance Lock-in Redemption Payoff Feature to be applicable.

*The following terms and conditions (the **Shout Option Performance Lock-in Redemption Payoff Feature Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Shout Option Performance Lock-in Redemption Payoff Feature (the **Shout Option Performance Lock-in Redemption Payoff Feature**) is applicable. These Shout Option Performance Lock-in Redemption Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Shout Option Performance Lock-in Redemption Payoff Feature Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

8 SHOUT OPTION PERFORMANCE LOCK-IN REDEMPTION PAYOFF FEATURE

All Certificateholders acting together may request to fix the Underlying Value of each relevant Underlying for the purposes of the determination of the Redemption Payoff applicable to the Certificates in respect of the Final Redemption Amount or the relevant Instalment Redemption Amount, as the case may be, for the immediately following Redemption Determination Date at the Shout Option Performance Lock-in Level by delivering a notice on or before a Shout Option Performance Lock-in Expiry Date. The Issuer has discretion to decline such request or provide the relevant Shout Option Performance Lock-in Level. Each relevant Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The Qualifying Certificateholders may exercise the Performance Lock-in Shout Option once only in respect of each Redemption Determination Date in respect of the Final Redemption Amount or the relevant Instalment Redemption Amount, as the case may be.

8.1 Definitions and interpretation

For the purposes of these Shout Option Performance Lock-in Redemption Payoff Feature Conditions, the following terms shall have the following meanings:

Business Day has the meaning set out in General Condition 20 (*Definitions*).

Combination Payoff Conditions has the meaning set out in General Condition 20 (*Definitions*).

Combination Redemption Payoff has the meaning set out in General Condition 20 (*Definitions*).

Early Redemption Date has the meaning set out in General Condition 20 (*Definitions*).

Final Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Instalment Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Notice Deadline means each time specified as such in the applicable Final Terms.

Potential Shout Option Performance Lock-in Exercise Notice means, with respect to the immediately following Redemption Determination Date, a written notice given by the Qualifying Certificateholders to the relevant Issuer (with a copy to the Principal Certificate Agent) in accordance with General Condition 11 (*Notices*) designating a Shout Option Performance Date and requesting a Shout Option Performance Lock-in Level.

Qualifying Certificateholders means the Certificateholders holding 100 per cent. of the aggregate nominal amount of the Certificates outstanding.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Redemption Payoff has the meaning set out in General Condition 20 (*Definitions*).

Shout Option Number means two (2) or such other number specified as such in the applicable Final Terms.

Shout Option Performance Date means any Business Day designated as such in the Potential Shout Option Performance Lock-in Exercise Notice which shall be on or prior to the Shout Option Performance Lock-in Expiry Date.

Shout Option Performance Lock-in Expiry Date means any date that falls not later than the date that is ten (10) Business Days, or such other number of Business Days specified in the applicable Final Terms, prior to the relevant Redemption Determination Date.

Shout Option Performance Lock-in Level means, with respect to the immediately following Redemption Determination Date the Underlying Value of each relevant Underlying calculated by the Calculation Agent in respect of the relevant Shout Option Performance Date.

Standard Payoff Conditions has the meaning set out in General Condition 20 (*Definitions*).

Standard Redemption Payoff has the meaning set out in General Condition 20 (*Definitions*).

Underlying has the meaning set out in the relevant Standard Payoff Conditions or Combination Payoff Conditions (as the case may be) applicable to the Standard Redemption Payoff or Combination Redemption Payoff specified to be applicable in relation to the then current Redemption Determination Date in the applicable Final Terms.

Underlying Value has the meaning set out in the relevant Standard Payoff Conditions or Combination Payoff Conditions (as the case may be) applicable to the Standard Redemption Payoff or Combination Redemption Payoff specified to be applicable in relation to the then current Redemption Determination Date in the applicable Final Terms.

Underlying Value Notification means, with respect to a Potential Shout Option Performance Lock-in Exercise Notice, a written notice given by the relevant Issuer to the Qualifying Certificateholders (with a copy to the Principal Certificate Agent) in accordance with General Condition 11 (*Notices*) notifying the Qualifying Certificateholders (i) that it declines the request to provide a Shout Option Performance Lock-in Level for the relevant Shout Option Performance Date or (ii) the Shout Option Performance Lock-in Level for the relevant Shout Option Performance Date.

8.2 Methodology

If Shout Option Performance Lock-in Redemption Payoff Feature is specified in the applicable Final Terms to be applicable, the Qualifying Certificateholders may, at their option, request to fix the Underlying Value of each relevant Underlying for the purposes of the determination by the Calculation Agent of the Redemption Payoff applicable to the Certificates in respect of the Final Redemption Amount or the relevant Instalment Redemption Amount, as the case may be, in accordance with these Shout Option Performance Lock-in Redemption Payoff Feature Conditions (**Performance Lock-in Shout Option**).

The Qualifying Certificateholders may at their option, deliver a Potential Shout Option Performance Lock-in Exercise Notice on or before a Shout Option Performance Lock-in Expiry Date provided that

no Potential Shout Option Performance Lock-in Exercise Notice may be given on or after the occurrence of an Early Redemption Date.

A Potential Shout Option Performance Lock-in Exercise Notice must include (a) evidence reasonably satisfactory to the Issuer of the relevant Certificateholder's holding of the Certificates to which the Potential Shout Option Performance Lock-in Exercise Notice relates and (b) confirmation from the relevant clearing system that such Certificates are blocked in the relevant Certificateholder's account together with the Certificateholder's undertaking that such Certificates shall remain so blocked until two Business Days after the delivery of an Underlying Value Notification by the Issuer.

The relevant Issuer has discretion with respect to any Potential Shout Option Performance Lock-in Exercise Notice to (i) decline the request to provide a Shout Option Performance Lock-in Level for the relevant Shout Option Performance Date if in its reasonable opinion the relevant Issuer or its hedging affiliate will not be able to execute the request because of market conditions, time of the request or other reasons which, for the avoidance of doubt, (in which case the delivery of the Potential Shout Option Performance Lock-in Exercise Notice will not constitute exercise of the Performance Lock-in Shout Option), or (ii) provide a Shout Option Performance Lock-in Level for the relevant Shout Option Performance Date (in which case the receipt of a corresponding Shout Option Exercise Notice (as defined below) will constitute exercise of the Performance Lock-in Shout Option). No later than one (1) hour prior to the final time at which the Underlying Value (in relation to Linked Interest Certificates or Linked Redemption Certificates other than Inflation Linked Certificates) is able to be determined in accordance with the relevant Asset Conditions on the date of receipt of the Potential Shout Option Performance Lock-in Exercise Notice if the Potential Shout Option Performance Lock-in Exercise Notice is received before the Notice Deadline on that day or otherwise, no later than the Notice Deadline on the following Business Day, the relevant Issuer will deliver an Underlying Value Notification. In relation to Inflation Linked Certificates, no later than two (2) Business Days after receipt of the Potential Shout Option Performance Lock-in Exercise Notice, the relevant Issuer will deliver an Underlying Value Notification.

If in the Underlying Value Notification the relevant Issuer notifies the Qualifying Certificateholders of the Shout Option Performance Lock-in Level, the Qualifying Certificateholders will, at their option, no later than the date falling the Shout Option Number of Business Days after receipt of such Underlying Value Notification, deliver to the relevant Issuer (with a copy to the Principal Certificate Agent) a notice (a **Shout Option Exercise Notice**) confirming the exercise of the Performance Lock-in Shout Option following which, for the immediately following Redemption Determination Date in respect of the Final Redemption Amount or the relevant Instalment Redemption Amount, as the case may be, the Underlying Value of each relevant Underlying for the purposes of the determination by the Calculation Agent of the Redemption Payoff applicable to the Certificates will be the Shout Option Performance Lock-in Level.

A Shout Option Exercise Notice must include (a) evidence reasonably satisfactory to the Issuer of the relevant Certificateholder's holding of the Certificates to which the Shout Option Exercise Notice relates and (b) confirmation from the relevant clearing system that such Certificates are blocked in the relevant Certificateholder's account together with the Certificateholder's undertaking that such Certificates shall remain so blocked until two Business Days after the relevant Redemption Determination Date. The Qualifying Certificateholders may exercise the Performance Lock-in Shout Option once only in respect of each Redemption Determination Date in respect of the Final Redemption Amount or the relevant Instalment Redemption Amount, as the case may be.

Payoff Feature Conditions: Part B: Chapter 9: Reset Option Redemption Payoff Feature Conditions

This chapter sets out additional terms and conditions for Certificates in respect of which the applicable Final Terms specify Reset Option Payoff Feature to be applicable.

*The following terms and conditions (the **Reset Option Redemption Payoff Feature Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Reset Option Redemption Payoff Feature (the **Reset Option Redemption Payoff Feature**) is applicable. These Reset Option Redemption Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Reset Option Redemption Payoff Feature Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

9 RESET OPTION REDEMPTION PAYOFF FEATURE

The Qualifying Certificateholders may request to change the basis on which the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, is calculated. Following receipt of such request, the Issuer will notify the Qualifying Certificateholders of the manner in which it would propose to change the Final Redemption Amount or the Instalment Amount, as the case may be, and the Qualifying Certificateholders may agree with the Issuer in implementing such changes, or not. There is no guarantee that any change in the Final Redemption Amount or Instalment Redemption Amount, as the case may be, will be beneficial for Certificateholders.

9.1 Definitions and interpretation

For the purposes of these Reset Option Redemption Payoff Feature Conditions, the following terms shall have the following meanings:

Business Day has the meaning set out in General Condition 20 (*Definitions*).

Final Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Instalment Redemption Amount has the meaning set out in General Condition 20 (*Definitions*).

Potential Switch Notice means, with respect to the immediate following Redemption Determination Date, a written notice given by the Qualifying Certificateholders to the relevant Issuer (with a copy to the Principal Certificate Agent) in accordance with General Condition 11 (*Notices*) requesting a change to the Final Redemption Amount or Instalment Redemption Amount, as the case may be, to be applicable on the next Redemption Determination Date unless the Qualifying Certificateholders deliver another Potential Switch Notice (if any), in each case confirmed pursuant to a Reset Switch Notice.

Qualifying Certificateholders means the Certificateholders holding 100 per cent. of the aggregate nominal amount of the Certificates outstanding.

Redemption Determination Date has the meaning set out in General Condition 20 (*Definitions*).

Reset Notification means, with respect to any Potential Switch Notice, a written notice given by the relevant Issuer to the Qualifying Certificateholders in accordance with General Condition 20 (*Notices*) notifying the Qualifying Certificateholders of the manner in which it would propose to change the Final Redemption Amount or Instalment Redemption Amount.

Reset Notification Date means the number of Business Days, as specified in the applicable Final Terms, after receipt of any Potential Switch Notice by the Issuer.

Reset Notification Time means each time specified as such in the applicable Final Terms.

Reset Notice Date means the date that is such number of Business Days as specified in the applicable Final Terms prior to (a) each Redemption Determination Date or (b) the relevant Redemption Determination Dates, in each case as specified in the applicable Final Terms.

Reset Notice Time means each time specified as such in the applicable Final Terms.

Reset Option Number means the number specified as the Reset Option Number in the applicable Final Terms.

Reset Switch Date means, with respect to a valid Reset Switch Notice, the date on which the Reset Option Redemption Option will take effect which shall be the Redemption Determination Date falling immediately after the receipt by the Issuer of such valid Reset Switch Notice, in accordance with these Reset Option Redemption Payoff Feature Conditions.

Reset Switch Notice has the meaning given to it in Reset Option Redemption Payoff Feature Condition 9.2 (*Methodology*).

9.2 Methodology

If Reset Option Redemption Payoff Feature is specified in the applicable Final Terms to be applicable, the Qualifying Certificateholders may, at their option, request to switch the basis on which the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, is calculated in accordance with these Reset Option Redemption Payoff Feature Conditions (the **Reset Option**).

The Qualifying Certificateholders may, at their option, deliver a Potential Switch Notice on any Business Day on or prior to a Reset Notice Date. A Potential Switch Notice must include (a) evidence reasonably satisfactory to the Issuer of the relevant Certificateholder's holding of the Certificates to which the Potential Switch Notice relates and (b) confirmation from the relevant clearing system that such Certificates are blocked in the relevant Certificateholder's account together with the Certificateholder's undertaking that such Certificates shall remain so blocked until two Business Days after the date on which a Reset Notification is delivered by the Issuer.

If the Potential Switch Notice is received by the Issuer prior to the Reset Notice Time on the relevant Business Day, the Issuer will deliver a Reset Notification no later than the Reset Notification Time on that Business Day, otherwise, the Issuer will deliver a Reset Notification no later than the Reset Notice Time on the next following Business Day. If the Reset Notice Time or Reset Notification Time is specified as 'Not Applicable' in the applicable Final Terms, no later than two (2) Business Days after receipt of the Potential Switch Notice, the relevant Issuer will deliver a Reset Notification.

The Qualifying Certificateholders will, at their option, no later than two (2) Business Days after receipt of the Reset Notification, deliver to the relevant Issuer (with a copy to the Principal Certificate Agent) a notice (a **Reset Switch Notice**) confirming the exercise of the Reset Option following which the basis for calculating the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, set out in the Reset Notification will apply in respect of the following Redemption Determination Date unless the Qualifying Certificateholders exercise the Reset Option again. A Reset Switch Notice must include (a) evidence reasonably satisfactory to the Issuer of the relevant Certificateholder's holding of the Certificates to which the Reset Switch Notice relates and (b) confirmation from the relevant clearing system that such Certificates are blocked in the relevant Certificateholder's account together with the Certificateholder's undertaking that such Certificates shall remain so blocked until two Business Days after the relevant Redemption Determination Date.

The Qualifying Certificateholders may exercise the Reset Option Redemption Payoff Feature the Reset Option Number during the life of the Certificates. For the avoidance of doubt, following the exercise by the Qualifying Certificateholders of the Reset Option on such number of occasions equal to the Reset Option Number of times during the life of the Certificates, the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, will be calculated in accordance with the last validly exercised Reset Option.

Accordingly, if a Reset Switch Date occurs, the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, shall be determined by the Calculation Agent on the immediately following Redemption Determination Date in accordance with the basis for calculating the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, set out in the relevant Reset Notification, subject to any further exercise by the Qualifying Certificateholders in accordance with these Reset Option Redemption Payoff Feature Conditions.

Payoff Feature Conditions: Part C: Chapter 1: Additive Payoff Feature Conditions

This chapter sets out additional terms and conditions for Certificates in respect of which the applicable Final Terms specify Additive Payoff Feature to be applicable.

*The following terms and conditions (the **Additive Payoff Feature Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Additive Payoff Feature (the **Additive Payoff Feature**) is applicable. These Additive Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Additive Payoff Feature Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

1 ADDITIVE PAYOFF FEATURE

This Additive Feature sets out that any Payoff Feature may be combined with one or more other Payoff Features. You should also refer to the relevant Payoff Feature Conditions for an explanation of the relevant Payoff Features referred to for this Payoff Feature Condition.

1.1 Definitions and interpretation

For the purposes of these Additive Payoff Feature Conditions, the following terms shall have the following meanings:

Payoff Feature means, as applicable, Investor Interest Switch Payoff Feature, Issuer Interest Switch Payoff Feature, Knock-out Interest Switch Payoff Feature, Knock-out Basket Interest Switch Payoff Feature, Target Interest Switch Payoff Feature, Shout Option Performance Lock-in Interest Payoff Feature, Chooser Decay Interest Switch Option Payoff Feature, Memory Option Interest Switch Payoff Feature, Flexi Option Interest Switch Payoff Feature, Pelican Option Interest Switch Payoff Feature, Dual Currency (Interest) Payoff Feature, Credit Event Contingency Interest Switch Payoff Feature, Reset Option Interest Payoff Feature, Single Interest Payment Date Payoff Feature, Global Cap Payoff Feature, Global Floor Payoff Feature, Dual Currency (Redemption) Payoff Feature, Investor Redemption Switch Payoff Feature, Issuer Redemption Switch Payoff Feature, Knock-out Redemption Switch Payoff Feature, Knock-out Basket Redemption Switch Payoff Feature, Shout Option Performance Lock-in Redemption Payoff Feature or Reset Option Redemption Payoff Feature.

1.2 Methodology

If Additive Payoff Feature is specified in the applicable Final Terms to be applicable, any Payoff Feature may be combined with one or more other Payoff Features, as specified in the applicable Final Terms.

Payoff Feature Conditions: Part D: Chapter 1: Currency Performance Payoff Feature Conditions

This chapter sets out additional terms and conditions for Certificates in respect of which the applicable Final Terms specify Currency Performance Payoff Feature to be applicable.

*The following terms and conditions (the **Currency Performance Payoff Feature Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Currency Performance Payoff Feature (the **Currency Performance Payoff Feature**) is applicable. These Currency Performance Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Currency Performance Payoff Feature Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

1 CURRENCY PERFORMANCE PAYOFF FEATURE

If Currency Performance Payoff Feature is applicable, the relevant Linked Interest Rate or Redemption Payoff, or part thereof, will be adjusted by multiplying the relevant percentage by an amount equal to 1 (one) minus the performance of the Reference Currency with respect to a Strike Level.

1.1 Definitions and interpretation

For the purposes of these Currency Performance Payoff Feature Conditions, the following terms shall have the following meanings:

FX_b means the FX Rate or the Strike Level, as specified in the applicable Final Terms.

FX_h means the FX Rate or the Strike Level, as specified in the applicable Final Terms.

FX_l means the FX Rate or the Strike Level, as specified in the applicable Final Terms.

FX Rate has the meaning given to such term in the FX Linked Asset Conditions. For this purpose, the FX Linked Asset Conditions are incorporated in, and apply mutatis mutandis (as though such provisions were set out in full herein) to, these Currency Performance Payoff Feature Conditions provided that references to a relevant Observation Date shall be deemed to be references to the Relevant Determination Date.

Interest Payment Date has the meaning set out in General Condition 20 (*Definitions*).

Interest Payoff means the Standard Interest Payoff or the Combination Interest Payoff specified as applicable in the Final Terms.

Linked Interest Rate has the meaning set out in General Condition 5.3(b) (*Linked Interest Rate*).

Redemption Payoff means the Standard Redemption Payoff or the Combination Redemption Payoff specified as applicable in the Final Terms.

Relevant Determination Date means the Interest Determination Date or the Redemption Determination Date applicable in respect of the relevant applicable Interest Payoff or Redemption Payoff.

Strike Level means the rate of exchange of one currency for another currency, expressed as a number of units of the Reference Currency per unit of the Base Currency specified in the Final Terms.

1.2 Methodology

If Currency Performance Payoff Feature is specified as applicable in the applicable Final Terms with respect to an Interest Payoff or a Redemption Payoff, or part thereof, the relevant Linked Interest Rate or Redemption Payoff, or part thereof, as applicable (any of which, the "**Applicable Percentage**") on the Relevant Determination Date will be adjusted by multiplying it by an amount equal to 1 (one) minus the performance of the Reference Currency with respect to a Strike Level (the Strike Level can be any of FX_h , FX_l , and FX_b as specified in the Final Terms) as follows:

$$\text{Applicable Percentage} \times [1 - (FX_h - FX_l) / FX_b]$$

ANNEX 8 – EARLY REDEMPTION TRIGGER CONDITIONS

The chapters of this annex each set out additional terms and conditions that may apply to the early redemption in respect of the Certificates.

The terms and conditions applicable to the early redemption of Linked Redemption Certificates shall comprise the General Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Additional Conditions, the Additional Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Additional Conditions and (ii) the Final Terms, the Final Terms shall prevail.

All capitalised terms that are not defined in these Early Redemption Trigger Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

*The following chapters comprise the terms and conditions (the **Early Redemption Trigger Conditions**) that shall apply to the Certificates if the applicable Final Terms indicate that one or more chapters of the Early Redemption Trigger Conditions is applicable. Only those chapters containing an early redemption trigger event specified in the applicable Final Terms will apply to a particular Series of Certificates. The Early Redemption Trigger Conditions are subject to completion in accordance with the applicable Final Terms.*

The Early Redemption Trigger Conditions are set out as follows:

Issuer Call Early Redemption Trigger	Chapter 1
Investor Put Early Redemption Trigger	Chapter 2
Knock-out Early Redemption Trigger	Chapter 3
Callable Knock-out Early Redemption Trigger	Chapter 4
Puttable Knock-out Early Redemption Trigger	Chapter 5
Target Early Redemption Trigger	Chapter 6
Knock-out Multi Underlying Redemption Trigger	Chapter 7

Early Redemption Trigger Conditions: Chapter 1: Issuer Call Early Redemption Trigger

This chapter sets out additional terms and conditions applicable to Certificates for which the applicable Final Terms specify Issuer Call Early Redemption Trigger to be applicable.

*The following terms and conditions (the **Issuer Call Early Redemption Trigger Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Issuer Call Early Redemption Trigger (the **Issuer Call Early Redemption Trigger**) is applicable. These Issuer Call Early Redemption Trigger Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Issuer Call Early Redemption Trigger Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

1 ISSUER CALL EARLY REDEMPTION TRIGGER

The relevant Issuer may (at its option) give notice to redeem all or some only of the Certificates at the Early Redemption Amount with accrued interest, if any, on the corresponding Early Redemption Date.

1.1 Definitions and interpretation

For the purposes of these Issuer Call Early Redemption Trigger Conditions, the following terms shall have the following meanings:

Early Redemption Amount means, in respect of an early redemption of the Certificates pursuant to these Issuer Call Early Redemption Trigger Conditions, the amount determined in accordance with the relevant Redemption Method.

Early Redemption Date means, in respect of an early redemption of the Certificates pursuant to these Issuer Call Early Redemption Trigger Conditions, the date specified as such in the applicable Final Terms.

Issuer Call Notice means notice by the relevant Issuer to the holders of the Certificates given in accordance with General Condition 11 (*Notices*) with a notice period of not less than the Minimum Call Notice Period and, if applicable, not more than the Maximum Call Notice Period, expressing its intention to redeem all or some only of the Certificates. A copy of such notice will be given to the Principal Certificate Agent or, in the case of redemption of Registered Certificates, the Registrar in accordance with General Condition 11 (*Notices*) (which notices shall be irrevocable and shall specify the date fixed for redemption).

Maximum Call Notice Period means, if applicable, the notice period specified as such in the applicable Final Terms.

Maximum Call Nominal Amount means the amount specified as such in the applicable Final Terms.

Minimum Call Nominal Amount means the amount specified as such in the applicable Final Terms.

Minimum Call Notice Period means the notice period specified as such in the applicable Final Terms.

Redemption Method has the meaning set out in Annex 9 (*Redemption Method Conditions*).

1.2 Trigger

If Issuer Call Early Redemption Trigger is specified in the applicable Final Terms to be applicable, the relevant Issuer may give an Issuer Call Notice to redeem all or some only of the Certificates then outstanding on the applicable Early Redemption Date and at the Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the relevant Early Redemption Date.

Any such redemption must be of a nominal amount not less than the Minimum Call Nominal Amount or not more than the Maximum Call Nominal Amount.

In the case of a partial redemption of Certificates, the Certificates to be redeemed (**Redeemed Certificates**) will be selected individually by lot, in the case of Redeemed Certificates represented by Definitive Certificates, and in accordance with the rules of DTC and/or Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Certificates represented by a Global Certificate, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Certificates represented by Definitive Certificates, a list of the serial numbers of such Redeemed Certificates will be published in accordance with General Condition 11 (*Notices*) not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Certificate will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Issuer Call Early Redemption Trigger Condition 1.2 and notice to that effect shall be given by the relevant Issuer to the Certificateholders in accordance with General Condition 11 (*Notices*) at least five (5) days prior to the Selection Date.

In the case of Swedish Certificates and Finnish Certificates, the notice to the Certificateholders shall also specify the Certificates or amounts of the Redeemed Certificates and the Record Date before the due date for the redemption and the procedures for partial redemptions laid down in the Swedish CSD Rules and the Finnish CSD Rules, respectively, will be observed.

Early Redemption Trigger Conditions: Chapter 2: Investor Put Early Redemption Trigger

This chapter sets out additional terms and conditions applicable to Certificates for which the applicable Final Terms specify Investor Put Early Redemption Trigger to be applicable.

*The following terms and conditions (the **Investor Put Early Redemption Trigger Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Investor Put Early Redemption Trigger (the **Investor Put Early Redemption Trigger**) is applicable. These Investor Put Early Redemption Trigger Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Investor Put Early Redemption Trigger Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

2 INVESTOR PUT EARLY REDEMPTION TRIGGER

The investor may give notice, upon the expiry of which the relevant Issuer will redeem (subject to the Minimum Put Number of Certificates), in whole (but not, in the case of a Bearer Certificate in definitive form, in part) the relevant Certificate(s) at the Early Redemption Amount with accrued interest, if any, on the corresponding Early Redemption Date.

2.1 Definitions and interpretation

For the purposes of these Investor Put Early Redemption Trigger Conditions, the following terms shall have the following meanings:

Early Redemption Amount means, in respect of an early redemption of the Certificates pursuant to these Investor Put Early Redemption Trigger Conditions, the amount determined in accordance with the relevant Redemption Method .

Early Redemption Date means, in respect of an early redemption of the Certificates pursuant to the Investor Put Early Redemption Trigger Conditions, the date specified as such in the applicable Final Terms.

Investor Put Notice means a notice by any holder of Certificates to the relevant Issuer given in accordance with General Condition 11 (*Notices*) with a notice period of not less than the Minimum Put Notice Period and, if applicable, not more than the Maximum Put Notice Period. A copy of such notice will be given to the Principal Certificate Agent or, in the case of a redemption of Registered Certificates, the Registrar in accordance with General Condition 11 (*Notices*) (which notice shall be irrevocable and shall specify a bank account (or, if payment is required to be made by cheque, an address to which payment is to be made under this Investor Put Early Redemption Trigger Condition).

Maximum Put Notice Period means, if applicable, the notice period specified as such in the applicable Final Terms.

Minimum Put Notice Period means the notice period specified as such in the applicable Final Terms.

Minimum Put Number of Certificates means the number of Certificates specified as such in the applicable Final Terms.

Redemption Method has the meaning set out in Annex 9 (*Redemption Method Conditions*).

2.2 Trigger

If Investor Put Early Redemption Trigger is specified in the applicable Final Terms to be applicable, upon the expiry of any Investor Put Notice and subject as provided below, the relevant Issuer will

redeem, in whole (but not, in the case of a Definitive Bearer Certificate, in part) the relevant Certificate(s) on the Early Redemption Date and at the Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Early Redemption Date. Definitive Registered Certificates may be redeemed in any multiple of their lowest Specified Denomination.

If this Certificate is in definitive form and held outside Euroclear and Clearstream, Luxembourg to exercise the right to require redemption of this Certificate, the holder of this Certificate must deliver at the specified office of any Certificate Agent (in the case of Definitive Bearer Certificates) or the Registrar (in the case of Definitive Registered Certificates) at any time during normal business hours of such Certificate Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Certificate Agent or, as the case may be, the Registrar (an **Exercise Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Investor Put Early Redemption Trigger Condition and, in the case of Definitive Registered Certificates, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Definitive Registered Certificates so surrendered is to be redeemed, an address to which a new Definitive Registered Certificate in respect of the balance of such Definitive Registered Certificates is to be sent subject to and in accordance with the provisions of General Condition 1.3 (*Transfer of Certificates*), accompanied by this Certificate or evidence satisfactory to the Certificate Agent concerned or the Registrar (in the case of Definitive Registered Certificates) that this Certificate will, following delivery of the Exercise Notice, be held to its order or under its control.

If this Certificate is represented by a Global Certificate or is in definitive form and held through DTC, Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Certificate, the holder of this Certificate must, within the notice period, give notice to the Principal Certificate Agent or, as the case may be, the Registrar (in the case of Definitive Registered Certificates) of such exercise in accordance with the standard procedures of DTC, Euroclear or Clearstream, Luxembourg (which may include notice being given on his instruction by DTC, Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be for them to the Principal Certificate Agent or, as the case may be, the Registrar (in the case of Definitive Registered Certificates) by electronic means) in a form acceptable to DTC, Euroclear or Clearstream, Luxembourg from time to time.

The Issuer's obligation to redeem this Certificate following service of an Investor Put Notice shall be subject to the condition that such Investor Put Notice is served in respect of a number of Certificates at least equal to the Minimum Put Number of Certificates. If an Investor Put Notice is served in respect of a number of Certificates less than the Minimum Put Number of Certificates, such Investor Put Notice shall not be of any effect and the Issuer shall have no obligations in respect thereof.

An Investor Put Notice must include (a) evidence reasonably satisfactory to the Issuer of the relevant Certificateholder's holding of the Certificates to which the Investor Put Notice relates and (b) confirmation from the relevant clearing system that such Certificates are blocked in the relevant Certificateholder's account together with the Certificateholder's undertaking that such Certificates shall remain so blocked until two Business Days after redemption.

Any Exercise Notice or other notice given in accordance with the standard procedures of DTC, Euroclear and Clearstream, Luxembourg given by a holder of any Certificate pursuant to this Investor Put Early Redemption Trigger Condition 2.2 shall be irrevocable.

Any Exercise Notice in respect of Swedish Certificates will not take effect against the relevant Issuer until the date on which the relevant Swedish Certificates have been transferred to the account designated by the Swedish Issuing Agent and blocked for further transfer by said Swedish Issuing Agent.

Any Exercise Notice in respect of Norwegian Certificates will not take effect against the relevant Issuer before the date on which the relevant Norwegian Certificates have been blocked for further transfer or, if requested by the Norwegian Issuing Agent, transferred to an account designated by the Norwegian Issuing Agent.

Any Exercise Notice in respect of Finnish Certificates will not take effect against the relevant Issuer until the date on which the relevant Finnish Certificates have been transferred to the account designated by the Finnish Issuing Agent and blocked for further transfer by said Finnish Issuing Agent.

Early Redemption Trigger Conditions: Chapter 3: Knock-out Early Redemption Trigger

This chapter sets out additional terms and conditions applicable to Certificates for which the applicable Final Terms specify Knock-out Early Redemption Trigger to be applicable.

*The following terms and conditions (the **Knock-out Early Redemption Trigger Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Knock-out Early Redemption Trigger (the **Knock-out Early Redemption Trigger**) is applicable. These Knock-out Early Redemption Trigger Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Knock-out Early Redemption Trigger Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

3 KNOCK-OUT EARLY REDEMPTION TRIGGER

If on (if Specified Dates is applicable) any Knock-out Observation Date or (if American is applicable) at any time during the Knock-out Observation Period, the Underlying Value of the Underlying_r is within the relevant Range, the relevant Issuer will redeem all of the Certificates at the Early Redemption Amount with accrued interest, if any, on the corresponding Early Redemption Date. The Underlying Value reflects the price, level or rate of the Underlying_r (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying_r may therefore affect when the Certificates redeem.

3.1 Definitions and interpretation

For the purposes of these Knock-out Early Redemption Trigger Conditions, the following terms shall have the following meanings:

Early Redemption Amount means, in respect of an early redemption of the Certificates pursuant to these Knock-out Early Redemption Trigger Conditions, the amount determined in accordance with the relevant Redemption Method.

Early Redemption Date means, in respect of an early redemption of the Certificates pursuant to these Knock-out Early Redemption Trigger Conditions, the date specified as such in the applicable Final Terms.

Knock-out Observation Date means each date specified as such in the applicable Final Terms and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Knock-out Observation Period means the period specified as a Knock-out Observation Period in the applicable Final Terms.

Knock-out Trigger means that the Underlying Value is within the Range on any Knock-out Observation Date or at any time during the Knock-out Observation Period, as the case may be.

Knock-out Trigger Date means the last Knock-out Observation Date or date during the Knock-out Observation Period, as the case may be, on which a Knock-out Trigger occurs.

Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Range means any one (only) of any one of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms.

Range₁ means that on each Knock-out Observation Date or at any time during the Knock-out Observation Period (as the case may be), the Underlying Value_r is greater than or equal to the Lower Limit and less than or equal to the Upper Limit.

Range₂ means that on each Knock-out Observation Date or at any time during the Knock-out Observation Period (as the case may be), the Underlying Value_r is greater than the Lower Limit and less than the Upper Limit.

Range₃ means that on each Knock-out Observation Date or at any time during the Knock-out Observation Period (as the case may be), the Underlying Value_r is greater than or equal to the Lower Limit and less than the Upper Limit.

Range₄ means that on each Knock-out Observation Date or at any time during the Knock-out Observation Period (as the case may be), the Underlying Value_r is greater than the Lower Limit and less than or equal to the Upper Limit.

Range₅ means that on each Knock-out Observation Date or at any time during the Knock-out Observation Period (as the case may be), the Underlying Value_r is less than the Lower Limit and greater than the Upper Limit.

Range₆ means that on each Knock-out Observation Date or at any time during the Knock-out Observation Period (as the case may be), the Underlying Value_r is less than or equal to the Lower Limit and greater than or equal to the Upper Limit.

Redemption Method has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Underlying_r means the Commodity, Index, Proprietary Index, Inflation Index, Proprietary Index, FX Rate, Benchmark Rate or ETF specified as such in the applicable Final Terms.

Underlying Value means, with respect to a Knock-out Observation Date:

- (a) in respect of an Underlying_r which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying_r which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying_r which is an Index or a Proprietary Index, the Index level;
- (d) in respect of an Underlying_r which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying_r which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying_r which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_r means the Underlying Value of Underlying_r.

Upper Limit means the percentage or number specified as such in the applicable Final Terms.

3.2 Trigger

If:

- (i) Knock-out Early Redemption Trigger is specified in the applicable Final Terms to be applicable; and

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- (ii) if Specified Dates is specified in the applicable Final Terms to be applicable, at any time on any relevant Knock-out Observation Date, a Knock-out Trigger occurs, or
- (iii) if American is specified in the applicable Final Terms to be applicable, at any time during the Knock-out Observation Period, a Knock-out Trigger occurs,

the relevant Issuer will redeem all, but not some only, of the Certificates then outstanding on the Early Redemption Date and at the Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Early Redemption Date.

Early Redemption Trigger Conditions: Chapter 4: Callable Knock-out Early Redemption Trigger

This chapter sets out additional terms and conditions applicable to Certificates for which the applicable Final Terms specify Callable Knock-out Early Redemption Trigger to be applicable.

*The following terms and conditions (the **Callable Knock-out Early Redemption Trigger Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Callable Knock-out Early Redemption Trigger (the **Callable Knock-out Early Redemption Trigger**) is applicable. These Callable Knock-out Early Redemption Trigger Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Callable Knock-out Early Redemption Trigger Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

4 CALLABLE KNOCK-OUT EARLY REDEMPTION TRIGGER

If on a Callable Knock-out Observation Date, the Underlying Value of the Underlying_r is within the relevant Range, the relevant Issuer may (at its option) give notice to redeem all of the Certificates at the Early Redemption Amount with accrued interest, if any, on the corresponding Early Redemption Date. The Underlying Value reflects the price, level or rate of the relevant Underlying_r (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying_r may therefore affect when the Certificates redeem.

4.1 Definitions and interpretation

For the purposes of these Callable Knock-out Early Redemption Trigger Conditions, the following terms shall have the following meanings:

Callable Knock-out Observation Date means each date specified as such in the applicable Final Terms and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Callable Knock-out Redemption Notice means notice by the relevant Issuer to the holders of the Certificates given in accordance with General Condition 11 (*Notices*) with a notice period of not less than the Minimum Callable Knock-out Notice Period and, if applicable, not more than the Maximum Callable Knock-out Notice Period expressing its intention to redeem all or some only of the Certificates. A copy of such notice will be given to the Principal Certificate Agent or, in the case of redemption of Registered Certificates, the Registrar in accordance with General Condition 11 (*Notices*) (which notices shall be irrevocable and shall specify the date fixed for redemption).

Callable Knock-out Trigger means that the Underlying Value_r is within the Range on the relevant Callable Knock-out Observation Date.

Callable Knock-out Trigger Date means any Callable Knock-out Observation Date on which a Callable Knock-out Trigger occurs.

Early Redemption Amount means, in respect of an early redemption of the Certificates pursuant to these Callable Knock-out Early Redemption Trigger Conditions, the amount determined in accordance with the relevant Redemption Method.

Early Redemption Date means, in respect of an early redemption of the Certificates pursuant to these Callable Knock-out Early Redemption Trigger Conditions, the date specified as such in the applicable Final Terms.

Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Maximum Callable Knock-out Notice Period means, if applicable, the notice period specified as such in the applicable Final Terms.

Maximum Knock-out Call Nominal Amount means the amount specified as such in the applicable Final Terms.

Minimum Callable Knock-out Nominal Amount means the amount specified as such in the applicable Final Terms.

Minimum Callable Knock-out Notice Period means the notice period specified as such in the applicable Final Terms.

Range means any one (only) of any one of means Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms.

Range₁ means that on the relevant Callable Knock-out Observation Date the Underlying Value_r is greater than or equal to the Lower Limit and less than or equal to the Upper Limit.

Range₂ means that on the relevant Callable Knock-out Observation Date the Underlying Value_r is greater than the Lower Limit and less than the Upper Limit.

Range₃ means that on the relevant Callable Knock-out Observation Date the Underlying Value_r is greater than or equal to the Lower Limit and less than the Upper Limit.

Range₄ means that on the relevant Callable Knock-out Observation Date the Underlying Value_r is greater than the Lower Limit and less than or equal to the Upper Limit.

Range₅ means that on the relevant Callable Knock-out Observation Date the Underlying Value_r is less than the Lower Limit and greater than the Upper Limit.

Range₆ means that on the relevant Callable Knock-out Observation Date the Underlying Value_r is less than or equal to the Lower Limit and greater than or equal to the Upper Limit.

Redemption Method has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Underlying_r means the Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, specified as such in the applicable Final Terms.

Underlying Value means, with respect to a Callable Knock-out Observation Date:

- (a) in respect of an Underlying_r which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying_r which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying_r which is an Index or a Proprietary Index, the Index level;
- (d) in respect of an Underlying_r which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying_r which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying_r which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_r means the Underlying Value of Underlying_r.

Upper Limit means the percentage or number specified as such in the applicable Final Terms.

4.2 Trigger

If:

- (i) Callable Knock-out Early Redemption Trigger is specified in the applicable Final Terms to be applicable; and
- (ii) on the relevant Callable Knock-out Observation Date, a Callable Knock-out Trigger occurs,

the relevant Issuer may (at its option) give a Callable Knock-out Redemption Notice to redeem all, but not some only, of the Certificates then outstanding on the Early Redemption Date corresponding to the Callable Knock-out Trigger Date and at the Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Early Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Callable Knock-out Nominal Amount or not more than the Maximum Knock-out Call Nominal Amount, in each case as may be specified in the applicable Final Terms.

Early Redemption Trigger Conditions: Chapter 5: Puttable Knock-out Early Redemption Trigger

This chapter sets out additional terms and conditions applicable to Certificates for which the applicable Final Terms specify Puttable Knock-out Early Redemption Trigger to be applicable.

*The following terms and conditions (the **Puttable Knock-out Early Redemption Trigger Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Puttable Knock-out Early Redemption Trigger (the **Puttable Knock-out Early Redemption Trigger**) is applicable. These Puttable Knock-out Early Redemption Trigger Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Puttable Knock-out Early Redemption Trigger Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

5 PUTTABLE KNOCK-OUT EARLY REDEMPTION TRIGGER

If on a Puttable Knock-out Observation Date, the Underlying Value of the Underlying_r is within the relevant Range, the Certificateholder may (at its option) request the relevant Issuer to redeem in whole the relevant Certificates at the Early Redemption Amount with accrued interest, if any, on the corresponding Early Redemption Date. The Underlying Value reflects the price, level or rate of the relevant Underlying_r (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying_r may therefore affect when the Certificates redeem.

5.1 Definitions and interpretation

For the purposes of these Puttable Knock-out Early Redemption Trigger Conditions, the following terms shall have the following meanings:

Early Redemption Amount means, in respect of an early redemption of the Certificates pursuant to these Puttable Knock-out Early Redemption Trigger Conditions, the amount determined in accordance with the relevant Redemption Method.

Early Redemption Date means, in respect of an early redemption of the Certificates pursuant to these Puttable Knock-out Early Redemption Trigger Conditions, the date specified as such in the applicable Final Terms.

Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Maximum Puttable Knock-out Notice Period means, if applicable, the notice period specified as such in the applicable Final Terms.

Minimum Puttable Knock-out Notice Period means the notice period specified as such in the applicable Final Terms.

Puttable Knock-out Observation Date means each date specified as such in the applicable Final Terms and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Puttable Knock-out Redemption Notice means notice by any holder of the Certificates to the relevant Issuer given in accordance with General Condition 11 (*Notices*) with a notice period of not less than the Minimum Puttable Knock-out Notice Period and, if applicable, not more than the Maximum Puttable Knock-out Notice Period. A copy of such notice will be given to the Principal Certificate Agent or, in the case of a redemption of Registered Certificates, the Registrar in accordance with General Condition 11 (*Notices*) (which notice shall be irrevocable and shall specify a bank

account (or, if payment is required to be made by cheque, an address to which payment is to be made under this Puttable Knock-out Early Redemption Trigger Condition).

Puttable Knock-out Trigger means that the Underlying Value is within the Range on the relevant Puttable Knock-out Observation Date.

Puttable Knock-out Trigger Date means any Puttable Knock-out Observation Date on which a Puttable Knock-out Trigger occurs.

Range means any one (only) of any one of means Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms.

Range₁ means that on the relevant Puttable Knock-out Observation Date the Underlying Value_r is greater than or equal to the Lower Limit and less than or equal to the Upper Limit.

Range₂ means that on the relevant Puttable Knock-out Observation Date the Underlying Value_r is greater than the Lower Limit and less than the Upper Limit.

Range₃ means that on the relevant Puttable Knock-out Observation Date the Underlying Value_r is greater than or equal to the Lower Limit and less than the Upper Limit.

Range₄ means that on the relevant Puttable Knock-out Observation Date the Underlying Value_r is greater than the Lower Limit and less than or equal to the Upper Limit.

Range₅ means that on the relevant Puttable Knock-out Observation Date the Underlying Value_r is less than the Lower Limit and greater than the Upper Limit.

Range₆ means that on the relevant Puttable Knock-out Observation Date the Underlying Value_r is less than or equal to the Lower Limit and greater than or equal to the Upper Limit.

Redemption Method has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Underlying_r means the Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF, specified as such in the applicable Final Terms.

Underlying Value means, with respect to a Puttable Knock-out Observation Date:

- (a) in respect of an Underlying_r which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying_r which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying_r which is an Index or a Proprietary Index, the Index level;
- (d) in respect of an Underlying_r which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying_r which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying_r which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_r means the Underlying Value of Underlying_r.

Upper Limit means the percentage or number specified as such in the applicable Final Terms.

5.2 Trigger

If:

- (a) Puttable Knock-out Early Redemption Trigger is specified in the applicable Final Terms to be applicable; and
- (b) on the relevant Puttable Knock-out Observation Date, a Puttable Knock-out Trigger occurs,

a holder of any Certificate may give a Puttable Knock-out Redemption Notice to the relevant Issuer, upon the expiry of such Puttable Knock-out Redemption Notice, the relevant Issuer will redeem, in whole (but not, in the case of a Definitive Bearer Certificate, in part) the relevant Certificate on the Early Redemption Date corresponding to the Puttable Knock-out Trigger Date and at the Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Early Redemption Date. Registered Certificates may be redeemed in any multiple of their lowest Specified Denomination.

A Puttable Knock-out Redemption Notice must include (a) evidence reasonably satisfactory to the Issuer of the relevant Certificateholder's holding of the Certificates to which the Puttable Knock-out Redemption Notice relates and (b) confirmation from the relevant clearing system that such Certificates are blocked in the relevant Certificateholder's account together with the Certificateholder's undertaking that such Certificates shall remain so blocked until two Business Days after the relevant Early Redemption Date. If this Certificate is in definitive form and held outside Euroclear and Clearstream, Luxembourg to exercise the right to require redemption of this Certificate, the holder of this Certificate must deliver at the specified office of any Certificate Agent (in the case of Definitive Bearer Certificates) or the Registrar (in the case of Definitive Registered Certificates) at any time during normal business hours of such Certificate Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Certificate Agent or, as the case may be, the Registrar (a **Puttable Knock-out Exercise Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Early Redemption Trigger Condition and, in the case of Definitive Registered Certificates, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Definitive Registered Certificates so surrendered is to be redeemed, an address to which a new Definitive Registered Certificate in respect of the balance of such Definitive Registered Certificates is to be sent subject to and in accordance with the provisions of General Condition 1.3 (*Transfers of Certificates*), accompanied by this Certificate or evidence satisfactory to the Certificate Agent concerned or the Registrar (in the case of Registered Certificates) that this Certificate will, following delivery of the Puttable Knock-out Exercise Notice, be held to its order or under its control.

If this Certificate is represented by a Global Certificate or is in definitive form and held through DTC, Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Certificate, the holder of this Certificate must, within the notice period, give notice to the Principal Certificate Agent or, as the case may be, the Registrar (in the case of Definitive Registered Certificates) of such exercise in accordance with the standard procedures of DTC, Euroclear or Clearstream, Luxembourg (which may include notice being given on his instruction by DTC, Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be for them to the Principal Certificate Agent or, as the case may be, the Registrar (in the case of Definitive Registered Certificates) by electronic means) in a form acceptable to DTC, Euroclear or Clearstream, Luxembourg from time to time.

Any Puttable Knock-out Exercise Notice or other notice given in accordance with the standard procedures of DTC, Euroclear and Clearstream, Luxembourg given by a holder of any Certificate pursuant to this Puttable Knock-out Early Redemption Trigger Condition 5.2 shall be irrevocable.

Any Puttable Knock-out Redemption Notice in respect of Swedish Certificates will not take effect against the relevant Issuer until the date on which the relevant Swedish Certificates have been transferred to the account designated by the Swedish Issuing Agent and blocked for further transfer by said Agent.

Any Puttable Knock-out Redemption Notice in respect of Norwegian Certificates will not take effect against the relevant Issuer before the date on which the relevant Norwegian Certificates have been blocked for further transfer or, if requested by the Norwegian Issuing Agent, transferred to an account designated by the Norwegian Issuing Agent.

Any Puttable Knock-out Redemption Notice in respect of Finnish Certificates will not take effect against the relevant Issuer until the date on which the relevant Finnish Certificates have been transferred to the account designated by the Finnish Issuing Agent and blocked for further transfer by said Agent.

Early Redemption Trigger Conditions: Chapter 6: Target Early Redemption Trigger

This chapter sets out additional terms and conditions applicable to Certificates for which the applicable Final Terms specify Target Early Redemption Trigger to be applicable.

*The following terms and conditions (the **Target Early Redemption Trigger Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Target Early Redemption Trigger (the **Target Early Redemption Trigger**) is applicable. These Target Early Redemption Trigger Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Target Early Redemption Trigger Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

6 TARGET EARLY REDEMPTION TRIGGER

If on any Target Redemption Observation Date, the aggregate amount of interest paid on all previous Interest Payment Dates since the Issue Date is greater than or equal to the Target Level, the relevant Issuer will redeem all of the Certificates at the Early Redemption Amount on the corresponding Early Redemption Date.

6.1 Definitions and interpretation

For the purposes of these Target Early Redemption Trigger Conditions, the following terms shall have the following meanings:

Calculation Amount Factor has the meaning set out in General Condition 20 (*Definitions*).

Early Redemption Amount means, in respect of an early redemption of the Certificates pursuant to these Target Early Redemption Trigger Conditions, the amount determined in accordance with the relevant Redemption Method.

Early Redemption Date means, in respect of an early redemption of the Certificates pursuant to these Target Early Redemption Trigger Conditions, the date specified as such in the applicable Final Terms.

Global Certificate Calculation Amount Factor means a number equal to the aggregate outstanding nominal amount of the Certificates divided by the Calculation Amount.

Interest Amount has the meaning set out in General Condition 20 (*Definitions*).

Redemption Method has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Target Level means the number or percentage in the Specified Currency per Calculation Amount specified as such in the applicable Final Terms which shall be multiplied by:

- (a) in the case of Certificates represented by a Global Certificate, the Global Certificate Calculation Amount Factor; or
- (b) in the case of a Certificate in definitive form, the Calculation Amount Factor.

Target Redemption Observation Date means each date specified as such in the applicable Final Terms and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

6.2 Trigger

If:

- (a) Target Early Redemption Trigger is specified in the applicable Final Terms to be applicable; and

- (b) on any Target Redemption Observation Date the aggregate Interest Amounts paid by the relevant Issuer in respect of all Certificates on all Interest Payment Dates since the Issue Date is greater than or equal to the Target Level (a **Target Early Redemption Trigger Event**), the relevant Issuer will redeem all, but not some only, of the Certificates then outstanding on the Early Redemption Date at the Early Redemption Amount.

Early Redemption Trigger Conditions: Chapter 7: Knock-out Multi Underlying Early Redemption Trigger

This chapter sets out additional terms and conditions applicable to Certificates for which the applicable Final Terms specify Knock-out Multi Underlying Early Redemption Trigger to be applicable.

*The following terms and conditions (the **Knock-out Multi Underlying Early Redemption Trigger Conditions**) shall apply to the Certificates if the applicable Final Terms indicate that Knock-out Multi Underlying Early Redemption Trigger (the **Knock-out Multi Underlying Early Redemption Trigger**) is applicable. These Knock-out Multi Underlying Early Redemption Trigger Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Knock-out Multi Underlying Early Redemption Trigger Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

7 KNOCK-OUT MULTI UNDERLYING EARLY REDEMPTION TRIGGER

If on a Knock-out Observation Date, Basket Value is within the Range, the relevant Issuer will redeem all of the Certificates at the Early Redemption Amount with accrued interest, if any, on the corresponding Early Redemption Date. Basket Value on any Knock-out Observation Date is the sum of the individual products of $Leverage_i$ and the Underlying Value of each Underlying_i observed on such Knock-out Observation Date. The Underlying Value reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of each Underlying_i will therefore affect when the Certificates redeem.

7.1 Definitions and interpretation

For the purposes of these Knock-out Early Redemption Trigger Conditions, the following terms shall have the following meanings:

Basket Value means, with respect to a Knock-out Observation Date, $\sum (Leverage_i \times \text{Underlying Value}_i)$ on such date.

Early Redemption Amount means, in respect of an early redemption of the Certificates pursuant to these Knock-out Multi Underlying Early Redemption Trigger Conditions, the amount determined in accordance with the relevant Redemption Method.

Early Redemption Date means, in respect of an early redemption of the Certificates pursuant to these Knock-out Early Redemption Trigger Conditions, the date specified as such in the applicable Final Terms.

i means a number which corresponds to an item specified as such in the applicable Final Terms.

Knock-out Observation Date means each date specified as such in the applicable Final Terms and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Knock-out Multi Underlying Trigger means that the Basket Value is within the Range on the relevant Knock-out Observation Date.

Knock-out Trigger Date means the Knock-out Observation Date on which a Knock-out Multi Underlying Trigger occurs.

Leverage_i means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying_i. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Range means any one (only) of Range₁, Range₂, Range₃, Range₄, Range₅ or Range₆ as specified in the applicable Final Terms.

Range₁ means that on the relevant Interest Observation Date the Underlying Value is greater than or equal to the Lower Limit and less than or equal to the Upper Limit.

Range₂ means that on the relevant Interest Observation Date the Underlying Value is greater than the Lower Limit and less than the Upper Limit.

Range₃ means that on the relevant Interest Observation Date the Underlying Value is greater than or equal to the Lower Limit and less than the Upper Limit.

Range₄ means that on the relevant Interest Observation Date the Underlying Value is greater than the Lower Limit and less than or equal to the Upper Limit.

Range₅ means that on the relevant Interest Observation Date the Underlying Value is less than the Lower Limit or greater than the Upper Limit.

Range₆ means that on the relevant Interest Observation Date the Underlying Value is less than or equal to the Lower Limit or greater than or equal to the Upper Limit.

Redemption Method has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Underlying means each Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate or ETF specified as such in the applicable Final Terms.

Underlying_i means each Underlying corresponding to _i as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to a Knock-out Observation Date:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value_i means the Underlying Value of Underlying_i.

Upper Limit means the percentage or number specified as such in the applicable Final Terms.

7.2 Trigger

If:

- (a) Knock-out Multi Underlying Early Redemption Trigger is specified in the applicable Final Terms to be applicable; and
- (b) at any time on any Knock-out Observation Date, a Knock-out Multi Underlying Trigger occurs, the relevant Issuer will redeem all, but not some only, of the Certificates then outstanding on the Early Redemption Date and at the Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Early Redemption Date.

ANNEX 9 – REDEMPTION METHOD CONDITIONS

*This annex sets out additional terms and conditions (the **Redemption Method Conditions**) relating to the redemption payments in respect of a Series of Certificates other than a redemption pursuant to General Condition 7.5 (Fair Market Value Redemption Amounts).*

The terms and conditions applicable to a Redemption Method (as defined below) of Linked Redemption Certificates shall comprise the General Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Additional Conditions, the Additional Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Additional Conditions and (ii) the Final Terms, the Final Terms shall prevail.

All capitalised terms that are not defined in these Redemption Method Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

*The following terms and conditions (the **Redemption Method Conditions**) shall apply to the Certificates. Only those Redemption Method Conditions containing an applicable Redemption Method specified in the applicable Final Terms for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount will apply to a particular Series of Certificates for determining such amount. These Redemption Method Conditions are subject to completion in accordance with the applicable Final Terms.*

1 DEFINITIONS AND INTERPRETATION

For the purposes of these Redemption Method Conditions, the following terms shall have the following meanings:

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.

Calculation Amount Factor has the meaning set out in General Condition 20 (*Definitions*).

Combination Payoff Conditions has the meaning set out in General Condition 20 (*Definitions*).

Combination Redemption Payoff means the relevant chapter of Part B of the Combination Payoff Conditions.

Early Redemption Amount is the amount determined in accordance with the Redemption Method specified as applicable for Early Redemption Amount in the applicable Final Terms, in each case subject to any applicable Payoff Feature.

Early Redemption Date has the meaning set out in General Condition 20 (*Definitions*).

Final Redemption Amount is the amount determined in accordance with the Redemption Method specified as applicable for the Final Redemption Amount in the applicable Final Terms, in each case subject to any applicable Payoff Feature.

Growth Redemption has the meaning set out in Redemption Method Condition 4 (*Growth Redemption*).

Instalment Amount has the meaning set out in General Condition 20 (*Definitions*).

Instalment Date has the meaning set out in General Condition 20 (*Definitions*).

Instalment Redemption Amount is the amount determined in accordance with the Redemption Method specified as applicable for Instalment Redemption Amount in the applicable Final Terms, in each case subject to any applicable Payoff Feature.

Nominal Amount means:

- (a) **for the purposes of determining the Final Redemption Amount:**
 - (i) in the case of Certificates (other than Instalment Certificates) that are represented by a Global Certificate, the aggregate outstanding nominal amount of the Certificates represented by such Global Certificate; or
 - (ii) in the case of Certificates (other than Instalment Certificates) in definitive form, the product of the Calculation Amount and the Calculation Amount Factor;
- (b) **for the purposes of determining the Instalment Redemption Amount:**
 - (i) in the case of Instalment Certificates that are represented by a Global Certificate, the aggregate Instalment Amount of the Certificates on the relevant Instalment Date represented by such Global Certificate; or
 - (ii) in the case of Instalment Certificates in definitive form, the Instalment Amount on the relevant Instalment Date; or
- (c) **For the purposes of determining the Early Redemption Amount:**
 - (i) in the case of Certificates that are represented by a Global Certificate, the aggregate outstanding nominal amount of the Certificates represented by such Global Certificate;
 - (ii) in the case of Certificates in definitive form, the product of the Calculation Amount and the Calculation Amount Factor.

Payoff Feature has the meaning set out in General Condition 20 (*Definitions*).

Performance Redemption has the meaning set out in Redemption Method Condition 3 (*Performance Redemption*).

Redemption Determination Date means (a) for the purposes of determining the Final Redemption Amount, the date specified as the Redemption Determination Date in the applicable Final Terms, (b) in the case of Instalment Certificates for the purposes of determining an Instalment Redemption Amount, the relevant date specified as the Redemption Determination Date in respect of an Instalment Date, or (c) for the purposes of determining an Early Redemption Amount, the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

Redemption Method means each of Standard Redemption, Performance Redemption or Growth Redemption, as applicable for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount.

Redemption Payoff means the relevant redemption payoff determined in accordance with the relevant Standard Redemption Payoff or the relevant Combination Redemption Payoff as specified in the applicable Final Terms for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount.

Redemption Unwind Costs means, in respect of each Certificate:

- (a) if Payoff Feature Unwind Costs is specified as applicable in the applicable Final Terms (notwithstanding that Redemption Unwind Costs is specified as applicable in the applicable Final Terms), (i) where the Final Redemption Amount or the Instalment Redemption Amount is determined after the basis on which redemption is calculated has been switched in accordance with any applicable Payoff Feature Condition, an amount, equal to such Certificate's *pro rata* portion of the value (determined in the currency in which the Certificates are denominated) of any losses, expenses and costs to the relevant Issuer and/or any of its Affiliates who may have hedged the price risk of the Certificates and any loss of tax relief or other tax consequences of unwinding or adjusting any underlying or related swap agreement or other hedging arrangements, all as calculated by the Calculation Agent in its sole discretion or (ii) where the basis on which redemption is calculated has not been switched in accordance with any applicable Payoff Feature Condition, zero (0).
- (b) subject to (a) above, if Redemption Unwind Costs is specified as applicable in the applicable Final Terms, (i) in the case of an Early Redemption Amount, an amount, equal to such Certificate's *pro rata* portion of the value (determined in the currency in which the Certificates are denominated) of any losses, expenses and costs to the relevant Issuer and/or any of its Affiliates who may have hedged the price risk of the Certificates and any loss of tax relief or other tax consequences of unwinding or adjusting any underlying or related swap agreement or other hedging arrangements, as calculated by the Calculation Agent in its sole discretion or (ii) in the case of a Final Redemption Amount or an Instalment Redemption Amount, zero (0);
- (c) if Redemption Unwind Costs and Payoff Feature Unwind Costs are each specified as not applicable in the applicable Final Terms, zero (0).

Reference Price means the percentage of the Nominal Amount of the Certificates as specified in the applicable Final Terms or, alternatively, if multiple percentages are specified in the applicable Final Terms, the percentage of the Nominal Amount of the Certificates corresponding to the relevant point of determination of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount, as the case may be.

Standard Payoff Conditions has the meaning set out in General Condition 20 (*Definitions*).

Standard Redemption has the meaning set out in Redemption Method Condition 2 (*Standard Redemption*).

Standard Redemption Payoff means the relevant chapter of Part B of the Standard Payoff Conditions.

2 STANDARD REDEMPTION

If Standard Redemption is specified in the applicable Final Terms to be applicable for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount, any such amount, as the case may be, will be equal to:

$$\text{Reference Price} \times \text{Nominal Amount} - \text{Redemption Unwind Costs}$$

as determined by the Calculation Agent on the Redemption Determination Date.

3 PERFORMANCE REDEMPTION

If Performance Redemption is specified in the applicable Final Terms to be applicable for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount, any such amount, as the case may be, will be equal to:

$$(\text{Reference Price} + \text{Redemption Payoff}) \times \text{Nominal Amount} - \text{Redemption Unwind Costs}$$

as determined by the Calculation Agent on the Redemption Determination Date.

4 GROWTH REDEMPTION

If Growth Redemption is specified in the applicable Final Terms to be applicable, for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount, any such amount, as the case may be, will be equal to:

$$(Reference\ Price \times Redemption\ Payoff) \times Nominal\ Amount - Redemption\ Unwind\ Costs$$

as determined by the Calculation Agent on the Redemption Determination Date.

ANNEX 10 – SECURED CERTIFICATE CONDITIONS

This annex sets out additional terms and conditions for Secured Certificates.

The terms and conditions applicable to Secured Certificates shall comprise the General Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Additional Conditions, the Additional Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Additional Conditions and (ii) the Final Terms, the Final Terms shall prevail.

*All capitalised terms that are not defined in the following terms and conditions (the **Secured Certificate Conditions**) or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.*

The Secured Certificate Conditions shall apply to the Certificates if the applicable Final Terms indicate that the Certificates are Secured Certificates. These Secured Certificate Conditions are subject to completion in accordance with the applicable Final Terms.

1 GENERAL

The Final Terms shall specify, *inter alia*:

- (a) whether Collateral Monitoring applies;
- (b) whether Third Party Security applies; and
- (c) the identity of any Additional Security Document.

2 DEFINITIONS

For the purposes of these Secured Certificate Conditions, the following terms shall have the following meanings:

Accelerated Secured Certificate means a Certificate in respect of which a Secured Certificate Acceleration Event has occurred;

Additional Charged Document means, in respect of a Series of Secured Certificates, any document specified as such in the applicable Final Terms;

Additional Security Document means any additional security document which is entered into by the Issuer and/or any Third Party Chargor in respect of a Series of Secured Certificates in order to create a security interest over the Collateral Account and/or over the Collateral Assets therein;

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;

Amount Owed means in respect of a Secured Certificate, an amount equal to that Certificate's Early Redemption Amount minus any amounts which have been paid in respect of that Certificate by the Guarantor prior to Enforcement;

Certificate Valuation Agency Agreement means the agreement between, *inter alia*, Crédit Agricole Corporate and Investment Bank as Certificate Valuation Agent and the Issuer as amended, restated and/or supplemented from time to time;

Certificate Valuation Agent means Crédit Agricole Corporate and Investment Bank (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Certificate Valuation Agency Agreement and/or these Secured Certificate Conditions) and, if applicable, any sub-agent of, or any other entity appointed by Crédit Agricole Corporate and Investment Bank;

Charged Documents means each of the Collateral Management Agreement, the Collateral Monitoring Agency Agreement, the Custodian Agreement, the Certificate Valuation Agency Agreement, the Disposal Agency Agreement and any applicable Additional Charged Document;

Collateral Account has the meaning given to it in Secured Certificate Condition 4.1;

Collateral Arrangement Party means the Collateral Manager, the Collateral Monitoring Agent, the Custodian, the Security Trustee and the Disposal Agent;

Collateral Assets means, in respect of a Series of Secured Certificates, the assets Delivered to the Custodian and held in the Collateral Account relating to such Series of Secured Certificates. The Collateral Assets to be Delivered on the Issue Date will be specified in the applicable Final Terms;

Collateral Assets Entitlement means, in respect of a Certificate in a Series of Secured Certificates, the *pro rata* share of (i) the Collateral Assets available for distribution in respect of such Certificate, subject to a maximum amount of Collateral Assets with value equal to the Amount Owed and (ii) any other amounts available for distribution in accordance with the Security Trust Deed following Enforcement, after (A) payment has been made of all amounts due in respect of such Series of Secured Certificates to the Secured Parties ranking prior to the Certificateholders in accordance with the Order of Priority specified in the applicable Final Terms and (B) liquidation of any Collateral Assets which are otherwise required to be realised in accordance with these Secured Certificate Conditions;

Collateral Business Day means a day 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 the jurisdiction of the currency in which the relevant Collateral Asset is denominated or as may otherwise be specified in the applicable Final Terms;

Collateral Currency Screen Page means the relevant screen page specified in the applicable Final Terms for the purpose of determining the relevant spot exchange rate;

Collateral Currency Specified Time means the specified time specified in the applicable Final Terms for the purpose of determining the relevant spot exchange rate;

Collateral Delivery Date means, in relation to a Series of Secured Certificates where Physical Delivery of Collateral Assets on Enforcement is applicable, the date on which the Security Trustee intends to Deliver the Collateral Assets Entitlement to Certificateholders;

Collateral Disruption Event means either:

- (a) the Issuer and/or any of its Affiliates considers, in its sole and absolute discretion that it:
 - (i) is unable, as a result of any legal, contractual or other restrictions or constraints (including, without limitation, any laws, regulations, court orders, other governmental or regulatory constraints), adverse market conditions or a lack of liquidity in the market or otherwise, after using commercially reasonable efforts to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or option contracts it deems necessary to obtain Collateral Assets; or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transactions(s) or assets(s) or futures or option contract(s) or any relevant hedge positions relating to the Collateral Assets; or

- (ii) would incur a materially increased (as compared with circumstances existing on the date on which the issue of a Series of Secured Certificates is first priced) amount of tax, duty, expense, fee (other than brokerage commissions) or other relevant cost (including, for the avoidance of doubt, any funding cost) to (A) acquire, borrow, substitute, or dispose of any Collateral Assets, (B) establish, re-establish, substitute, maintain, unwind or dispose of any transaction entered into by the Issuer or any of its Affiliates in connection with the Collateral Assets or (C) realise, recover or remit the proceeds of any such Collateral Assets; or
- (b) the Issuer is unable, after using commercially reasonable efforts, to find a suitable substitute or replacement Collateral Arrangement Party following the termination of the relevant agreement or resignation or removal for any reason of a Collateral Arrangement Party or the Issuer would incur costs, expenses or other liabilities in excess of those costs, expenses and liabilities which would have been incurred in the future but for the occurrence of the Collateral Disruption Event in respect of the function performed by the relevant Collateral Arrangement Party (unless Certificateholders compensate the Issuer for the excess amount within 2 Business Days of the Issuer notifying Certificateholders of the occurrence of this Collateral Disruption Event); or
- (c) except in the case of a Collateral Settlement Disruption, at the end of the Required Settlement Period (i) the External Event(s) continue(s) to exist or (ii) the Collateral Assets for which the regular settlement period is greater than 10 Collateral Business Days under normal market conditions have not been settled. For the avoidance of doubt, it shall constitute a Collateral Disruption Event if, in the case of a Collateral Settlement Disruption, at the end of the 60 Collateral Business Day period (i) the External Event(s) continue(s) to exist or (ii) the Collateral Assets for which the regular settlement period is greater than 10 Collateral Business Days under normal market conditions have not been settled; or
- (d) a failure by the Custodian to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with the Custodian Agreement if such failure is continuing after any applicable grace period has elapsed, the expiration or termination of the Custodian Agreement or the failing or ceasing of the Custodian Agreement to be in full force and effect or the Custodian disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of the Custodian Agreement (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf) (a **Custodian Default**);

Collateral Enforcement Notice means a notice from a Certificateholder requesting that the security constituted by the relevant Pledge Agreement and the relevant Security Trust Deed be enforced. Any Collateral Enforcement Notice shall be in writing and delivered in accordance with Secured Certificate Condition 6.1 (*Acceleration and Enforcement of Collateral*) to the Security Trustee and copied to the relevant Issuer, the Guarantor, and the Principal Certificate Agent (and, if applicable the other Certificate Agents) and shall include such details as are necessary to establish and verify the Secured Certificates held by the Certificateholder delivering such notice;

Collateral Enforcement Proceeds means the net proceeds of realisation of, or enforcement with respect to, the Collateral Assets in a Collateral Pool following payment of all amounts payable to the Secured Parties ranking prior to the Certificateholders in accordance with the Order of Priority specified in the applicable Final Terms;

Collateral Enforcement Proceeds Share means, in respect of a Series of Secured Certificates, the *pro rata* share of the Collateral Enforcement Proceeds attributable to each Secured Certificate in such Series of Secured Certificates, subject to a maximum equal to the Amount Owed;

Collateral Management Agreement means the agreement between, *inter alia*, Crédit Agricole Corporate and Investment Bank as Collateral Manager and the Issuers, as amended, restated and/or supplemented from time to time;

Collateral Manager means Crédit Agricole Corporate and Investment Bank (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Collateral Management Agreement and/or these Secured Certificate Conditions) and, if applicable, any sub-agent of, or any other entity appointed by the Collateral Manager;

Collateral Monitoring means the monitoring of the value of the Collateral Assets on the Issue Date and the Collateral Test Dates in accordance with these Secured Certificate Conditions, as may be specified as being applicable in relation to a Series of Secured Certificates in the applicable Final Terms;

Collateral Monitoring Agency Agreement means the agreement between, *inter alia*, the Collateral Monitoring Agent and the Issuers, as amended, restated and/or supplemented from time to time, which such agreement includes, with respect to a Series of Secured Certificates, the terms documented in the related Collateral Monitoring Issue Specific Terms;

Collateral Monitoring Agent means, in relation to a Series of Secured Certificates in respect of which Collateral Monitoring is applicable, Citibank N.A., London branch (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Collateral Monitoring Agency Agreement and/or these Secured Certificate Conditions), and, if applicable, any sub-agent of, or any other entity appointed by the Collateral Monitoring Agent;

Collateral Monitoring Agent Notice means, in relation to a Series of Secured Certificates in respect of which Collateral Monitoring is applicable, a notice from the Collateral Monitoring Agent to the Collateral Manager providing details of why it considers that the Collateral Test is not satisfied or, if a Collateral Test Notice has been delivered, that the Collateral Test will not be satisfied (or will no longer be satisfied) after taking into account any adjustments specified in such Collateral Test Notice;

Collateral Monitoring Issue Specific Terms means, in relation to a Series of Secured Certificates in respect of which Collateral Monitoring is applicable, a document substantially in the form set scheduled to the Collateral Monitoring Agency Agreement, completed so as to document the Supplemental Collateral Monitoring Services to be performed in respect of such Series by the Collateral Monitoring Agent;

Collateralisation Percentage means, in relation to a Series of Secured Certificates in respect of which Collateral Monitoring is applicable, the percentage level specified as such in the applicable Final Terms or the percentage level determined through the application of a formula specified in the applicable Final Terms. The applicable Final Terms may specify that the Collateralisation Percentage may vary during the term of the Certificates, after a certain date or following the occurrence of a specified event;

Collateral Pool means, in respect of a series of Secured Certificates, the pool of Collateral Assets held in the Collateral Account and pledged pursuant to a Pledge Agreement;

Collateral Rules means the collateral rules specified in the applicable Final Terms relating to a Series of Secured Certificates which, for the avoidance of doubt, will be satisfied in relation to a Collateral Pool relating to a Series of Secured Certificates in respect of which Collateral Monitoring is applicable to the extent that the Collateral Pool comprises Eligible Collateral Assets with a Collateral Value equal to the Required Collateral Value as at the relevant date;

Collateral Settlement Disruption shall have the same meaning attributed to it in the definition of Required Settlement Period;

Collateral Test means, in relation to a Series of Secured Certificates in respect of which Collateral Monitoring is applicable, a determination as to whether (i) the Collateral Rules are satisfied and (ii) the Collateral Value is greater than or equal to the Required Collateral Value;

Collateral Test Date means, in relation to a Series of Secured Certificates in respect of which Collateral Monitoring is applicable, each periodic date as is specified in the applicable Final Terms and any other date deemed to be a Collateral Test Date in accordance with these Secured Certificate Conditions;

Collateral Test Dispute Resolution Procedure means, in relation to a Series of Secured Certificates in respect of which Collateral Monitoring is applicable, the dispute resolution procedures set out below:

- (i) utilising any calculations, rules or criteria which the Collateral Manager and the Collateral Monitoring Agent have agreed are not in dispute;
- (ii) if such dispute relates to the satisfaction of the Eligibility Criteria or the Collateral Rules, appointing an independent third person (acting as an expert and not as an arbitrator) selected by the Collateral Manager and approved by the Collateral Monitoring Agent (such approval not to be unreasonably withheld) to determine whether such Eligibility Criteria and Collateral Rules are satisfied with the determination of any such person being final and binding upon the Collateral Manager and the Collateral Monitoring Agent; and
- (iii) calculating the value of those Collateral Assets the value of which is in dispute by using reasonable endeavours to seek four actual, firm and executable quotations at mid-market for such Collateral Assets with contract sizes approximately equal to the value of such Collateral Assets from leading dealers in assets of the type of the Collateral Assets who are committed to trade with the Issuer or the Collateral Manager, which may include Crédit Agricole Corporate and Investment Bank or any of its Affiliates, as selected by the Collateral Manager in its sole discretion acting in a commercially reasonable manner, and taking the highest of those obtained; provided that if four quotations are not available for a particular Collateral Asset, then fewer than four quotations may be used for that Collateral Asset, and if no quotations are available for a particular Collateral Asset, then the Collateral Manager's original calculations will be used for the Collateral Asset;

Collateral Test Notice means, in relation to a Series of Secured Certificates in respect of which Collateral Monitoring is applicable, a notice sent or caused to be sent by the Collateral Manager to the Collateral Monitoring Agent and the Custodian (copied to the Issuer and the Guarantor, as the case may be) in relation to a particular Collateral Pool specifying that the Collateral Test has not been satisfied on a Collateral Test Date, the reasons for such failure and the adjustments to be made to the Collateral Pool (including *inter alia* the type and quantity of any Collateral Assets to be deposited and/or removed) in order to satisfy the Collateral Test;

Collateral Transaction Documents means the Collateral Management Agreement, the Collateral Monitoring Agency Agreement, the Custodian Agreement, the Certificate Valuation Agency Agreement, the Disposal Agency Agreement and each relevant Pledge Agreement and Security Trust Deed;

Collateral Valuation Currency means Euro, except where otherwise specified in the applicable Final Terms;

Collateral Valuation at Nominal Value shall have the same meaning attributed to it in the definition of Collateral Value;

Collateral Value means, except if Collateral Valuation at Nominal Value is specified as applicable in the applicable Final Terms, the aggregate value as of the relevant Valuation Point, expressed in the Collateral Valuation Currency, of the Eligible Collateral Assets in a Collateral Pool, in each case taking into account any Haircut applied in relation thereto. The Collateral Manager will determine the Collateral Value on the basis of

such valuation method or methods as the Collateral Manager may, acting in good faith and in a commercially reasonable manner, determine in its discretion. Where the relevant currency of denomination of a Collateral Asset is other than the Collateral Valuation Currency, the Collateral Manager shall convert the value of such Collateral Asset at the relevant spot exchange rate. The relevant spot exchange rate shall be the rate displayed on the Collateral Currency Screen Page at the Collateral Currency Specified Time or, if no such Collateral Currency Screen Page is specified in the applicable Final Terms or such Collateral Currency Screen Page is not available, the relevant spot rate shall be the rate determined by the Collateral Manager in good faith and in a commercially reasonable manner, at such time as the Collateral Manager may, in its discretion, select. When Collateral Valuation at Nominal Value is specified as applicable in the applicable Final Terms, only debt instruments shall be considered as Eligible Collateral Assets, the Collateral Value shall be deemed to be equal to the aggregate nominal value of the Collateral Assets constituting Eligible Collateral Assets (after taking into account any Haircut applied in relation thereto, as further described below) and "Collateral Value" shall be construed accordingly throughout these Secured Certificate Conditions;

Custodian means Citibank International plc (Luxembourg branch) (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Custodian Agreement and/or these Secured Certificate Conditions) and, if applicable, any sub-custodian of, or any other entity appointed by the Custodian;

Custodian Agreement means the agreement governed by Luxembourg law between, *inter alia*, the Custodian and the Issuers as amended, restated and/or supplemented from time to time;

Deliver means, in respect of any Collateral Asset forming part of a Collateral Assets Entitlement, to deliver, novate, transfer, assign or sell, as appropriate, in a manner customary for the settlement of the applicable Collateral Asset (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Collateral Asset to the Certificateholders free and clear of any and all liens, charges, claims or encumbrances. **Delivery** and **Delivered** will be construed accordingly;

Disposal Agency Agreement means the agreement between, *inter alia*, the Disposal Agent and the Issuers, as amended, restated and/or supplemented from time to time;

Disposal Agent means Citibank N.A., London branch (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Disposal Agency Agreement and/or these Secured Certificate Conditions) and, if applicable, any sub-agent of, or any other entity appointed by the Disposal Agent;

Dispute Notice means, in relation to a Series of Secured Certificates in respect of which Collateral Monitoring is applicable, a notice in writing from the Collateral Manager to the Collateral Monitoring Agent notifying the Collateral Monitoring Agent that the Collateral Manager disputes the contents of a Collateral Monitoring Agent Notice;

Dispute Resolution Procedure Notice means, in relation to a Series of Secured Certificates in respect of which Collateral Monitoring is applicable, a notice in writing from the Collateral Manager to the Collateral Monitoring Agent confirming that the Collateral Manager intends to commence the Collateral Test Dispute Resolution Procedure to determine the adjustments (if any) to be made to the Collateral Pool;

Early Redemption Amount means, in relation to a Secured Certificate, its Fair Market Value Redemption Amount determined in accordance with General Condition 7.5 (*Fair Market Value Redemption Amounts*);

Eligibility Criteria means, subject as provided below, in relation to a series of Secured Certificates to which Collateral Monitoring is specified as applicable in the relevant Final Terms and with respect to a Collateral Asset, that:

- (a) the obligor in respect of the relevant Collateral Asset operates in any of the Industry Sectors specified in the relevant Final Terms;
- (b) the obligor in respect of that Collateral Asset is incorporated in any of the jurisdictions specified in the relevant Final Terms (each, a **Jurisdiction of Incorporation**);
- (c) the obligor in respect of the relevant Collateral Asset has, at the date specified in the relevant Final Terms, such credit ratings as are specified in the relevant Final Terms (the **Relevant Rating**);
- (d) the aggregate amount outstanding in respect of the asset comprising the Collateral Asset is an amount not less than any minimum amount specified in the relevant Final Terms (the **Minimum Outstanding Amount**) and an amount not greater than any maximum amount specified in the relevant Final Terms (the **Maximum Outstanding Amount**);
- (e) the currency in which the relevant Collateral Asset is denominated is one of the currencies specified in the relevant Final Terms (the **Relevant Currency**);
- (f) the relevant Collateral Asset is eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem (**ECB Eligible**);
- (g) the relevant Collateral Asset has such ranking(s) (**Collateral Asset Ranking(s)**) relevant to the debt obligations of the obligor in respect of the relevant Collateral Asset as are specified in the relevant Final Terms;
- (h) the relevant Collateral Asset is listed on one of the exchanges (**Listed**) specified in the relevant Final Terms or, if "Any Exchange" is specified in the relevant Final Terms, the Collateral Asset is listed on any exchange;
- (i) the time remaining to maturity of the relevant Collateral Asset is, at the relevant date, not less than the minimum time to maturity specified in the relevant Final Terms (the **Minimum Time to Maturity**) and/or not greater than the maximum time to maturity specified in the relevant Final Terms (the **Maximum Time to Maturity**); and
- (j) when taken together with the other Collateral Assets in the applicable Collateral Pool, the relevant Collateral Asset would not breach such concentration limit(s) as are specified in the relevant Final Terms (the **Concentration Limits**).

If any such Eligibility Criteria are not specified in the Final Terms, they should be deemed not to apply.

Notwithstanding the foregoing, if "Only Initial Collateral Assets are Eligible" is specified in the applicable Final Terms, the only Collateral Assets that will be deemed to meet the Eligibility Criteria will be those which are of the same type as the Collateral Assets Delivered to the Custodian on the Issue Date.

Eligible Collateral Assets means, in relation to a series of Secured Certificates to which Collateral Monitoring is specified as applicable in the applicable Final Terms, Collateral Assets which satisfy the Eligibility Criteria;

Enforcement means, in relation to a Series of Secured Certificates, the taking of any step by the Security Trustee and/or the Pledgee to enforce the security constituted by related Security Trust Deed and/or the Pledge Agreement, respectively;

External Event shall have the same meaning attributed to it in the definition of Required Settlement Period;

First Level Revised Collateral Test Notice means, in relation to a Series of Secured Certificates in respect of which Collateral Monitoring is applicable, a revised Collateral Test Notice sent by the Collateral Manager,

following receipt by the Collateral Manager of a Collateral Monitoring Agent Notice the contents of which the Collateral Manager is in agreement with. A First Level Revised Collateral Test Notice shall be provided by the Collateral Manager to the Collateral Monitoring Agent (copied to the Issuer and the Guarantor, as the case may be) and shall be prepared in the same way and shall provide the same information as is required to be included in a Collateral Test Notice;

Haircut means, if specified as applicable in the applicable Final Terms in relation to a Series of Secured Certificates in respect of which Collateral Monitoring is applicable, the percentage amount by which the value of each type of Collateral Asset contained in a Collateral Pool is discounted, as specified in the applicable Final Terms. For the avoidance of doubt, the applicable Final Terms may specify one Haircut value per type or class of Collateral Asset;

Industry Sector means, in respect of an entity, any of the following industries in which that entity operates: Aerospace and Defence; automobile; banking; beverage, food and tobacco; buildings and real estate; chemicals, plastics and rubber; containers, packaging and glass; personal and non durable consumer products (manufacturing only); diversified/conglomerate manufacturing; diversified/conglomerate service; diversified natural resources, precious metals; ecological; electronics; finance; farming and agriculture; grocery; healthcare, education and childcare; home and office furnishings, housewares and durable consumer products; hotels, motels, inns and gaming; insurance; leisure, amusement, entertainment; machinery (non-agriculture, non-construction, non-electronic); mining, steel, iron and non precious metals; oil and gas; personal, food and miscellaneous; printing and publishing; cargo transport; retail stores; telecommunications; textiles and leather; personal transportation; utilities; broadcasting and entertainment; sovereign and supranational;

Liability means, for the purposes of these Secured Certificate Conditions, any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis (and **Liabilities** shall be construed accordingly);

Order of Priority means the order specified in the applicable Final Terms by which the Security Trustee shall apply the Collateral Assets (or the proceeds thereof) and any other amounts in respect of the Collateral Assets (or the proceeds thereof) or the Charged Documents received following Enforcement in accordance with Secured Certificate Condition 6 (*Acceleration, Enforcement and Realisation*). The Order of Priority may be the Standard Order of Priority (as defined below) or any alternative order of item (a), (b), (c), (d), (e) and (f) below, as specified in the applicable Final Terms:

- (a) payment or satisfaction of all Liabilities incurred by or payable to the Security Trustee or, where applicable, the Disposal Agent (which shall include any taxes required to be paid, the costs of realising any security (including the distribution of enforcement proceeds and/or, where Physical Delivery of Collateral Assets on Enforcement is applicable, Delivery of the Collateral Assets Entitlement to the Certificateholders of the related Secured Certificates) and the remuneration of the Security Trustee or any appointee of the Security Trustee or, where applicable, the Disposal Agent);
- (b) in payment of any amounts due to be paid or reimbursed to the Custodian by the Issuer;
- (c) payment of any amounts due to be paid or reimbursed to the Collateral Monitoring Agent by the Issuer;
- (d) on a *pro rata* and *pari passu* basis, in payment of the Amount Owed in respect of each Certificate;
- (e) *pro rata* in payment of any amounts owed to the creditors (if any) whose claims have arisen as a result of the creation, operation or liquidation of the Collateral Assets (save to the extent that the claims of any such creditor fall within paragraphs (a) to (d) above);

- (f) where "Third Party Security" is applicable, payment to the Third Party Chargor of an amount equal to the value of the Collateral Assets Delivered to the Custodian by the Third Party Chargor in accordance with the Pledge Agreement; and
- (g) payment of the balance (if any) to the Issuer;

the "**Standard Order of Priority**" means that the Order of Priority shall follow the order (a), (b), (c), (d), (e), (f), (g) specified above;

Physical Delivery of Collateral Assets on Enforcement means, if specified as applicable in the applicable Final Terms, that upon Enforcement, the Security Trustee will not sell, or cause to be sold, the Collateral Assets (unless there is a Physical Delivery of Collateral Assets Disruption Event and other than in order to pay any amounts payable to the Secured Parties ranking prior to the Certificateholders in accordance with the Order of Priority specified in the applicable Final Terms) but will instead Deliver or cause to be Delivered the Collateral Assets Entitlement (after, for the avoidance of doubt, payment has been made of all amounts due in respect of such Certificates to the Secured Parties ranking prior to the Certificateholders in accordance with the Order of Priority specified in the applicable Final Terms) to each Certificateholder in the manner set out in Secured Certificate Condition 6.8 (*Physical Delivery of Collateral Assets on Enforcement*);

Physical Delivery of Collateral Assets Disruption Event means any event beyond the control of the Issuer, the Collateral Manager or the Security Trustee as a result of which the Relevant Clearing System (as defined in the applicable Final Terms) cannot Deliver some or all of the Collateral Assets Entitlement required to be Delivered pursuant to the terms of these Secured Certificate Conditions;

Pledge Agreement means a pledge agreement governed by Luxembourg law between the Issuer and/or the relevant Third Party Chargor (where Third Party Security is applicable), the Custodian and the Security Trustee creating security over Collateral Assets contained in one or more Collateral Accounts in favour of the Security Trustee (as **Pledgee**) on behalf of itself and the relevant Certificateholders (which such security interest will be held by the Security Trustee pursuant to the Security Trust Deed) and/or, if any Collateral Assets are not held in Luxembourg and/or require a different security interest, any Additional Security Document;

Post Dispute Collateral Test Notice means, in relation to a Series of Secured Certificates in respect of which Collateral Monitoring is applicable, a post dispute Collateral Test Notice sent by the Collateral Manager following the conclusion of a Collateral Test Dispute Resolution Procedure. A Post Dispute Collateral Test Notice shall be provided by the Collateral Manager to the Collateral Monitoring Agent (copied to the Issuer and the Guarantor) and shall be prepared in the same way and shall provide the same information as is required to be included in a Collateral Test Notice;

Pre-Enforcement Payment Period means the period of 14 Business Days (or such other number of Business Days as may be specified in the applicable Final Terms) from and including the date on which notice was sent to Certificateholders of the occurrence of a Secured Certificate Acceleration Event;

Required Collateral Default means, in relation to a Series of Secured Certificates in respect of which Collateral Monitoring is applicable:

- (a) following receipt of a Collateral Monitoring Agent Notice which indicates that the Collateral Test is not satisfied (or will not be satisfied after taking into account any adjustments specified in a Collateral Test Notice):
 - (i) no First Level Revised Collateral Test Notice or Dispute Notice has been sent; or
 - (ii) no Second Level Revised Collateral Test Notice or Dispute Resolution Procedure Notice has been sent; or

(iii) no Post Dispute Collateral Test Notice has been sent,

in each case on or before the fifth Collateral Business Day following the date on which the Collateral Manager had the obligation to send such notice to the Collateral Monitoring Agent; or

- (b) the Issuer or the Third Party Chargor (where Third Party Security is applicable) or the Collateral Manager (on behalf of the **Issuer**) fails to Deliver the additional necessary Collateral Assets within the Required Settlement Period and such failure results in the Collateral Test not being satisfied for five consecutive Collateral Business Days following the end of such Required Settlement Period (when determining whether the Collateral Test has been so satisfied, only Collateral Assets which have actually been transferred to the relevant Collateral Account shall be taken into account);

Required Collateral Default Notice means, in relation to a Series of Secured Certificates in respect of which **Collateral** Monitoring is applicable, a notice from the Collateral Monitoring Agent to the Issuer, the Guarantor, the Collateral Manager, the Custodian and the Security Trustee specifying that a Required Collateral Default has occurred;

Required Collateral Value means, in relation to a Series of Secured Certificates in respect of which Collateral Monitoring is applicable:

- (a) if MV Collateralisation is specified as the Type of Collateralisation applicable in the Final Terms relating thereto, the product of (i) the Collateralisation Percentage (ii) the Secured Certificate Market Value of the Secured Certificates for the relevant Series of Secured Certificates and (iii) the number of Certificates in such Series of Secured Certificates;
- (b) if NV Collateralisation is specified as the Type of Collateralisation applicable in the Final Terms relating thereto, the product of (i) the Collateralisation Percentage and (ii) the total aggregate nominal amount of the Certificates of the relevant Series of Secured Certificates;
- (c) if Min (MV, NV) Collateralisation is specified as the Type of Collateralisation applicable in the Final Terms relating thereto, the lesser of:
- (i) the product of (A) the Collateralisation Percentage (B) the Secured Certificate Market Value of the relevant Series of Secured Certificates and (C) the number of Certificates in such Series of Secured Certificates; and
- (ii) the product of (A) the Collateralisation Percentage and (B) the total aggregate nominal amount of the Certificates of the relevant Series of Secured Certificates; or
- (d) if Max (MV, NV) Collateralisation is specified as the Type of Collateralisation applicable in the Final Terms relating thereto, the greater of:
- (i) the product of (A) the Collateralisation Percentage (B) the Secured Certificate Market Value of the relevant Series of Secured Certificates and (C) the number of Certificates in such Series of Secured Certificates; and
- (ii) the product of (A) the Collateralisation Percentage and (B) the total aggregate nominal amount of the Certificates of the relevant Series of Secured Certificates; or

in relation to a Series of Secured Certificates in respect of which Collateral Monitoring is not applicable, and with respect to any date, the relevant value of Collateral Assets specified in the applicable Final Terms.

In determining the Required Collateral Value, where the Specified Currency of any Secured Certificate is other than the Collateral Valuation Currency, the Collateral Manager shall convert the value of such Secured Certificate at the relevant spot exchange rate. The relevant spot exchange rate shall be the rate

displayed on the Collateral Currency Screen Page at the Collateral Currency Specified Time or, if no such Collateral Currency Screen Page is specified in the applicable Final Terms or such Collateral Currency Screen Page is not available, the relevant spot rate shall be the rate determined by the Collateral Manager in good faith and in a commercially reasonable manner, at such time as the Collateral Manager may, in its discretion, select;

Required Settlement Period means, in relation to a Series of Secured Certificates in respect of which Collateral Monitoring is applicable, the required period for settlement of the Collateral Assets relating to the adjustments to be made to a Collateral Pool in accordance with a Collateral Test Notice, First Level Revised Collateral Test Notice, Second Level Revised Collateral Test Notice or Post Dispute Collateral Test Notice, as applicable. The Required Settlement Period shall be ten Collateral Business Days following delivery of a Collateral Test Notice or, where such Collateral Test Notice is followed by a Collateral Monitoring Agent Notice, 10 Collateral Business Days following delivery of the First Level Revised Collateral Test Notice, Second Level Revised Collateral Test Notice or Post Dispute Collateral Test Notice, as applicable; provided however that this 10 Collateral Business Day period may be extended up to a maximum additional period of 60 Collateral Business Days (i) if the adjustments to be made to the Collateral Pool have not been settled as a result of an event beyond the control of the Collateral Manager, the Collateral Monitoring Agent and the Issuer (including, but not limited to, as a result of a failure or inability of the relevant clearing system to clear the relevant Collateral Assets), an **External Event** or (ii) in relation to Collateral Assets for which the regular settlement period is greater than 10 Collateral Business Days under normal market conditions ((i) and (ii) being referred to as a **Collateral Settlement Disruption**). During the above additional 60 Collateral Business Day period the Collateral Manager may propose the replacement of the affected Collateral Assets by other Collateral Assets complying with the Collateral Rules and the Eligibility Criteria, or propose any other relevant measures so that the Collateral Test be satisfied. If at the end of the 60 Collateral Business Day period (i) the External Event(s) continue(s) to exist or (ii) the Collateral Assets for which the regular settlement period is greater than 10 Collateral Business Days under normal market conditions have not been settled, this shall constitute a Collateral Disruption Event;

Second Level Revised Collateral Test Notice means, in relation to a Series of Secured Certificates in respect of which Collateral Monitoring is applicable, a revised Collateral Test Notice sent by the Collateral Manager after having (i) disputed the contents of a Collateral Monitoring Agent Notice, (ii) delivered a Dispute Notice in relation thereto and (iii) resolved and agreed such dispute with the Collateral Monitoring Agent. A Second Level Revised Collateral Test Notice shall be provided by the Collateral Manager to the Collateral Monitoring Agent (copied to the Issuer and the Guarantor) and shall be prepared in the same way and shall provide the same information as is required to be included in a Collateral Test Notice;

Secured Certificate Acceleration Event means that a Certificateholder has delivered a valid Secured Certificate **Acceleration** Notice;

Secured Certificate Acceleration Notice means a notice delivered by a holder of any Secured Certificate in respect of which a Secured Certificate Event of Default has occurred and is continuing, specifying that **the** Certificates of such Series held by it are immediately due and repayable at their Early Redemption Amount (or, where Physical Delivery of Collateral Assets on Enforcement is specified as being applicable in the applicable Final Terms, that such Secured Certificates will be subject to settlement in accordance with Secured Certificate Condition 6.8). Any Secured Certificate Acceleration Notice shall be in writing and delivered to the relevant Issuer, the Guarantor, the Principal Certificate Agent (and, if applicable, the other Certificate Agents) and the Security Trustee and shall include such details as are necessary to establish and verify the Secured Certificates held by the Certificateholder delivering such notice;

Secured Certificate Event of Default means, in relation to a Secured Certificate, the occurrence of any one or more of the following events:

- (a) if default is made in the payment of any principal or interest due on the Secured Certificates or any of them on the due date and such default, in the case of any payment of interest, continues for a period of 15 days or more after written notice thereof is received by the relevant Issuer from the Principal Certificate Agent (and the Principal Certificate Agent shall be bound to give such notice forthwith upon the request of any Certificateholder) or such other period specified in the Final Terms, unless the relevant Issuer or the Guarantor shall have remedied such default before the expiry of such period and save that late Delivery of any Physical Settlement Amount in the circumstances described in Annex 2 (*Credit Linked Conditions*) or Annex 3 (*Bond Linked Conditions*) (as the case may be) respectively shall not constitute a Secured Certificate Event of Default hereunder; or
- (b) a Required Collateral Default Notice is served; or
- (c) in the case of Certificates issued by Crédit Agricole CIB or Crédit Agricole CIB FS, if the relevant Issuer ceases to pay its debts generally as and when they fall due or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the relevant Issuer or for the transfer of the whole of its business (*cession totale de l'entreprise*), or the relevant Issuer is subject to similar bankruptcy or insolvency proceedings, or the relevant Issuer makes any proposals for a conveyance, assignment or other arrangement concerning the whole or a substantial part of its assets for the benefit of its creditors, or a resolution is passed by the relevant Issuer for its winding-up or dissolution, other than in connection with the consolidation or amalgamation of the relevant Issuer with, or its merger with or into, or the transfer of all or substantially all its assets to another entity and the creditworthiness of the resulting, surviving or transferee entity is not materially weaker than that of the relevant Issuer immediately prior to such action; or
- (d) in the case of Certificates issued by Crédit Agricole CIB FG, if a liquidator, provisional liquidator, administrator, receiver and manager or inspector under the corporate law of the relevant Issuer or any of its material assets, undertaking or property is appointed or any encumbrancer takes possession of all or a substantial part of the assets or property of the relevant Issuer, or the relevant Issuer is declared "*en désastre*" in Guernsey or the relevant Issuer takes any step to obtain protection or is granted protection from its creditors under any applicable legislation or the relevant Issuer stops payment generally or ceases or threatens to cease to carry on its business, except in connection with a merger or other reorganisation in which all of the relevant Issuer's assets are transferred to, and all of the relevant Issuer's debts and liabilities (including the Certificates) are assumed by another entity which continues the relevant Issuer's activities; or
- (e) a failure by the Issuer or any Third Party Chargor to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Security Trust Deed or Pledge Agreement if such failure is continuing after any applicable grace period has elapsed, the expiration or termination of such Security Trust Deed or Pledge Agreement or the failing or ceasing of such Security Trust Deed or Pledge Agreement, or any security granted by the Issuer or any Third Party Chargor, to be in full force and effect prior to the satisfaction of all the obligations of such party under these Secured Certificate Conditions or the Issuer or any Third Party Chargor disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Security Trust Deed or Pledge Agreement (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf).

Secured Certificate Market Value means, in respect of a Series of Secured Certificates in respect of which Collateral Monitoring is applicable and in relation to which MV Collateralisation, Min (MV,NV)

Collateralisation or Max (MV,NV) Collateralisation is applicable, the amount determined by the Certificate Valuation Agent as the market value applicable to each relevant Secured Certificate of such Series of Secured Certificates as of the Valuation Point and shall be calculated on the basis of such valuation method as the Certificate Valuation Agent may, acting in good faith and in a commercially reasonable manner and in accordance with the terms of the Certificate Valuation Agency Agreement, determine in its discretion;

Secured Obligations has the meaning given to it in Secured Certificate Condition 3.1;

Secured Parties means the parties referred to in sub-paragraphs (a) to (e) (inclusive) of the definition of Order of Priority (each, a **Secured Party**);

Security Trustee means Citicorp Trustee Company Limited (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the relevant Security Trust Deed and/or these Secured Certificate Conditions);

Security Trust Deed means a security trust deed governed by English law and entered into by the Security Trustee and the Issuer on the Issue Date specified in the applicable Final Terms for a Series of Secured Certificates;

Supplemental Collateral Monitoring Services means with respect to a Series of Secured Certificates in respect of which Collateral Monitoring is applicable, the services to be performed in respect of such Series by the Collateral Monitoring Agent, in addition to the general services set forth in Collateral Monitoring Agency Agreement;

Third Party Bidder means any party identified as such in the applicable Final Terms for the purposes of Secured Certificate Condition 6.6;

Third Party Chargor has the meaning given to it in Secured Certificate Condition 4.8;

Third Party Security has the meaning given to it in Secured Certificate Condition 4.8;

Type of Collateralisation means, in relation to a Series of Secured Certificates in respect of which Collateral Monitoring is applicable, MV Collateralisation, NV Collateralisation, Min (MV,NV) Collateralisation or Max (MV,NV) Collateralisation as specified in the applicable Final Terms;

Undeliverable Collateral Assets means Collateral Assets which either the Security Trustee or any agent acting on its behalf, as the case may be, is unable to Deliver in accordance with Secured Certificate Condition 6 due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event; and

Valuation Point means, unless otherwise specified in the applicable Final Terms, the Collateral Business Day immediately preceding the Issue Date or the relevant Collateral Test Date, as the case may be, or, if a valuation of the relevant Collateral Asset or Secured Certificate, as applicable, is not available on such date, the date of the last available valuation of such Collateral Asset or Secured Certificate.

3 GENERAL

3.1 Security Trustee

In relation to each Series of Secured Certificates, Citicorp Trustee Company Limited shall be appointed as Security Trustee and shall undertake the duties of Security Trustee in respect of the Secured Certificates as set out below and in the applicable Final Terms, the relevant Pledge Agreement and in the relevant Security Trust Deed; and the expression "Security Trustee" shall, in relation to the relevant Secured Certificates, include any substitute or replacement entity appointed respectively as Security Trustee in respect thereof pursuant to the terms of the relevant Security Trust Deed.

In relation to each Series of Secured Certificates, the Security Trustee will enter into a Security Trust Deed. Under the terms of the Security Trust Deed:

- (a) the Issuer will covenant that it will duly and punctually pay or discharge its obligations in respect of the Series of Secured Certificates to which the Security Trust Deed relates and under the Collateral Transaction Documents (the "**Secured Obligations**") and that it will punctually pay to the Security Trustee amounts equal to and in the same currency as any Secured Obligations as and when they fall due for payment, so that the Security Trustee will be the obligee of such covenant and may claim performance of such covenant in its own name and not only as agent, representative or trustee acting on behalf of the Secured Parties; and
- (b) the Security Trustee will hold the rights granted to it under the Security Trust Deed and the relevant Pledge Agreement on trust for itself, the Certificateholders and the other relevant Secured Parties.

3.2 Collateral Manager

Crédit Agricole Corporate and Investment Bank shall undertake the duties of Collateral Manager in respect of each Series of Secured Certificates, as set out in these Secured Certificate Conditions and in the applicable Final Terms and as further provided for in the Collateral Management Agreement. The expression "Collateral Manager" shall, in relation to the relevant Secured Certificates, include any substitute or replacement entity appointed respectively as Collateral Manager in respect thereof pursuant to the terms of the relevant Collateral Management Agreement.

3.3 Collateral Monitoring Agent

Citibank N.A., London branch shall, in relation to a Series of Secured Certificates in respect of which Collateral Monitoring is applicable, undertake the duties of Collateral Monitoring Agent in respect of the relevant Series Secured Certificates, as set out in these Secured Certificate Conditions and in the applicable Final Terms and as further provided for in the Collateral Monitoring Agency Agreement. The expression "Collateral Monitoring Agent" shall, in relation to the relevant Secured Certificates, include any substitute or replacement entity appointed respectively as Collateral Monitoring Agent in respect thereof pursuant to the terms of the relevant Collateral Monitoring Agency Agreement.

3.4 Custodian

Citibank International plc (Luxembourg branch) shall undertake the duties of Custodian in respect of each Series of Secured Certificates, as set out in these Secured Certificate Conditions and in the applicable Final Terms and as further provided for in the Custodian Agreement. The expression "Custodian" shall, in relation to the relevant Secured Certificates, include any substitute or replacement entity appointed respectively as Custodian in respect thereof pursuant to the terms of the relevant Custodian Agreement.

3.5 Certificate Valuation Agent

Crédit Agricole Corporate and Investment Bank shall undertake the duties of Certificate Valuation Agent in respect of each Series of Secured Certificates, as set out in these Secured Certificate Conditions and in the applicable Final Terms and as further provided for in the Certificate Valuation Agency Agreement. The expression "Certificate Valuation Agent" shall, in relation to the relevant Secured Certificates, include any substitute or replacement entity appointed respectively as Certificate Valuation Agent in respect thereof pursuant to the terms of the relevant Certificate Valuation Agency Agreement.

3.6 Disposal Agent

Citibank N.A., London branch shall, undertake the duties of Disposal Agent in respect of each Series of Secured Certificates, as set out in these Secured Certificate Conditions and in the applicable Final Terms and as further provided for in the Disposal Agency Agreement. The expression "Disposal Agent" shall, in relation to the relevant Secured Certificates, include any substitute or replacement entity appointed respectively as Disposal Agent in respect thereof pursuant to the terms of the relevant Disposal Agency Agreement.

Under the Disposal Agency Agreement, the Disposal Agent may dispose of all or some of the Collateral Assets on behalf of and only when instructed to do so by the Security Trustee in accordance with the Security Trust Deed.

3.7 Termination and replacement

Each of the Collateral Transaction Documents contain, or will contain, provisions for the termination of such agreement and, as the case may be, the removal or replacement of the role of the relevant Collateral Arrangement Party appointed thereunder. Any such termination, removal and/or replacement will be effected in accordance with the provisions of such agreements and these Secured Certificate Conditions and may be effected without the consent of Certificateholders. No such termination or removal shall be effective until a replacement entity has been validly appointed. The Issuer shall be required to give notice to Certificateholders of any such termination, removal and/or replacement in accordance with General Condition 11 (*Notices*). Any reference to a Collateral Arrangement Party in these Secured Certificate Conditions shall be deemed to include a reference to any entity appointed as a replacement thereof pursuant to the terms of the relevant agreement and/or these Secured Certificate Conditions.

A replacement a Collateral Arrangement Party may only be appointed when certain conditions are fulfilled. Such conditions may include, but are not limited to, a requirement that the replacement Collateral Arrangement Party: (i) is an institution incorporated and in good standing in the United States of America or in a state which is, as at the date of the relevant Collateral Transaction Document, a member state of the European Union; (ii) has the requisite resources and legal capacity to perform the duties imposed upon the relevant existing Collateral Arrangement Party under the relevant Collateral Transaction Document and is a recognised provider of the services provided by such Collateral Arrangement Party; (iii) is legally qualified and has the capacity to act as successor to the relevant Collateral Arrangement Party on the terms of the relevant Collateral Transaction Document; and (iv) whose performance of its duties under the relevant Collateral Transaction Document will not cause the Issuers to become subject to tax in any jurisdiction where such successor is incorporated, established, doing business, has a permanent establishment or is otherwise considered tax resident.

3.8 Notices

Where any provision of these Secured Certificate Conditions requires one party to deliver a notice to another party, such notice may be delivered in any form agreed between the parties thereto, including but not limited to, by post, electronic message, fax, exchange of electronic files, SWIFT messages, messages through the relevant clearing system or by telephone (provided that any notice given by telephone must, as soon as reasonably practicable, be confirmed in writing between the parties to such telephone conversation).

4 SECURITY

4.1 Security

Save where Third Party Security is applicable in accordance with Secured Certificate Condition 4.8 (*Third Party Chargor*), the obligations of the Issuer in respect of the Secured Certificates will be secured by:

- (a) a Pledge Agreement, pursuant to which the Issuer will grant a first ranking security interest over all of its rights in and to the Collateral Assets Delivered to the Custodian and held from time to time in the relevant accounts established with the Custodian for the purposes of safekeeping such Collateral Assets (such account or accounts together, the **Collateral Account**) together with all the Issuer's receivables, claims, right, title, interest and benefit in, under and to the Custodian Agreement against the Custodian; and
- (b) a Security Trust Deed, pursuant to which the Issuer will grant a first ranking security interest over its right, benefit, interest and title, present and future, in, under and to the Charged Documents (to the extent they relate to the relevant Series of Secured Certificates and save for any such rights secured pursuant to the Pledge Agreement),

in favour of the Pledgee and the Security Trustee, respectively, to hold on trust for itself and the relevant Certificateholders and the other relevant Secured Parties.

Unless otherwise specified in the applicable Final Terms, no security will be created over any other assets of the Issuer, any interest distributions paid on any Collateral Assets or any other assets in the Collateral Account, which will remain the property of the relevant Issuer who shall be entitled to sell, dispose of, transfer or otherwise deal with such assets at any time.

4.2 Collateral Pools

Each Series of Secured Certificates will be secured by a separate Collateral Pool comprising Collateral Assets in a segregated Collateral Account.

4.3 Initial Collateral Assets

On the Issue Date in respect of a Series of Secured Certificates, the Issuer will deposit:

- (a) in the case of Secured Certificates in respect of which Collateral Monitoring is applicable, Collateral Assets in the relevant Collateral Account such that the Collateral Test is satisfied on such Issue Date; and
- (b) in the case of Secured Certificates in respect of which Collateral Monitoring is not applicable, the Collateral Assets specified in the applicable Final Terms.

4.4 Collateral Monitoring and Adjustments to Collateral Assets

The following provisions of this Secured Condition 4.4 apply to Series of Secured Certificates in respect of which Collateral Monitoring is applicable.

The Collateral Manager will determine the Collateral Value, the aggregate Secured Certificate Market Value and the Required Collateral Value on the Issue Date and each Collateral Test Date.

On each Collateral Test Date, the Collateral Monitoring Agent shall calculate the Collateral Value and the Required Collateral Value and verify that the Collateral Test is satisfied. The Secured Certificate Market Value determined by the Certificate Valuation Agent shall bind the Collateral Monitoring Agent for the purposes of the Collateral Monitoring Agent's determination of the Required Collateral Value.

When determining whether the Collateral Test is satisfied, Collateral Assets for which instructions for the transfer to the relevant Collateral Account have been provided on or before such Collateral Test Date will be included for the purposes of such determination and Collateral Assets for which instructions for the removal from the relevant Collateral Account have been provided on or before such Collateral Test Date will be excluded for the purposes of such determination.

Determinations of the Collateral Value and the Required Collateral Value for the purposes of the Collateral Test shall, to the extent reasonably practicable, be made as of the same time.

If on the relevant Collateral Test Date:

- (a) a Collateral Test Notice has been delivered by the Collateral Manager and the Collateral Monitoring Agent determines that the Collateral Test will not be satisfied (including after taking into account any adjustments specified in such Collateral Test Notice); or
- (b) no Collateral Test Notice has been delivered by the Collateral Manager but the Collateral Monitoring Agent has determined that adjustments need to be made to the Collateral Assets so that the Collateral Test be satisfied,

then the Collateral Monitoring Agent shall, on the Collateral Business Day immediately following the relevant Collateral Test Date, send the Collateral Manager a Collateral Monitoring Agent Notice.

Following receipt of a Collateral Monitoring Agent Notice, the Collateral Manager will determine whether it is in agreement with the contents of the Collateral Monitoring Agent Notice. Should the Collateral Manager agree with the contents of a Collateral Monitoring Agent Notice, the Collateral Manager shall on the Collateral Business Day immediately following receipt of a Collateral Monitoring Agent Notice send or cause to be sent a First Level Revised Collateral Test Notice to the Collateral Monitoring Agent and the Custodian (copied to the Issuer and the Guarantor) specifying the agreed adjustments to be made to the Collateral Pool (including *inter alia* the type and quantity of any Collateral Assets to be deposited and/or removed) such that the Collateral Test will be satisfied.

If the Collateral Manager disputes the contents of a Collateral Monitoring Agent Notice, it shall on the Collateral Business Day immediately following receipt of a Collateral Monitoring Agent Notice send the Collateral Monitoring Agent a Dispute Notice and the Collateral Monitoring Agent and the Collateral Manager shall consult with each other in good faith in an attempt to resolve the dispute.

If the Collateral Manager and the Collateral Monitoring Agent are able to resolve the dispute following such consultation by the second Collateral Business Day following delivery of the Collateral Monitoring Agent Notice, the Collateral Manager shall send or cause to be sent a Second Level Revised Collateral Test Notice to the Collateral Monitoring Agent and the Custodian (copied to the Issuer and the Guarantor) specifying the agreed adjustments to be made to the Collateral Pool (including *inter alia* the type and quantity of any Collateral Assets to be deposited and/or removed) such that the Collateral Test will be satisfied.

If the Collateral Manager and the Collateral Monitoring Agent fail to resolve the dispute by the second Collateral Business Day following delivery of the Collateral Monitoring Agent Notice, then the Collateral Manager (on behalf of the Issuer) shall send the Collateral Monitoring Agent a Dispute Resolution Procedure Notice and it will commence the Collateral Test Dispute Resolution Procedure to determine the adjustments to be made to the Collateral Pool.

Following a recalculation pursuant to the Collateral Test Dispute Resolution Procedure, the Collateral Manager shall issue a Post Dispute Collateral Test Notice to the Collateral Monitoring Agent and the Custodian (copied to the Issuer and the Guarantor) containing the Collateral Value, Required Collateral

Value and any adjustments to be made to the Collateral Pool such that the Collateral Test will be satisfied, in each case determined in accordance with the Collateral Test Dispute Resolution Procedure, as soon as possible but in any event not later than the 30th Collateral Business Day following delivery of the Collateral Monitoring Agent Notice. A Post Dispute Collateral Test Notice issued following the conclusion of a Collateral Test Dispute Resolution Procedure shall be binding on the Collateral Manager and the Collateral Monitoring Agent and shall not be subject to further verification by the Collateral Monitoring Agent.

Following receipt of a Collateral Test Notice, First Level Revised Collateral Test Notice, Second Level Revised Collateral Test Notice or Post Dispute Collateral Test Notice, as applicable, from the Collateral Manager which indicates that the Collateral Test is not satisfied, the Collateral Manager on behalf of the Issuer will, as soon as reasonably practicable following delivery of such Collateral Test Notice or, where such Collateral Test Notice is followed by a Collateral Monitoring Agent Notice, the First Level Revised Collateral Test Notice, Second Level Revised Collateral Test Notice or Post Dispute Collateral Test Notice, as applicable, and in any event within the Required Settlement Period, Deliver, or procure the Delivery of, additional or replacement Collateral Assets to or from the Collateral Account such that after such adjustment of Collateral Assets the Collateral Test will be satisfied.

Without prejudice to the foregoing, in relation to any Series of Secured Certificates in respect of which Collateral Monitoring is applicable, the Collateral Manager may request on behalf of the Issuer that Collateral Assets are withdrawn from the Collateral Account provided that following such withdrawal the Collateral Test will be satisfied.

4.5 Substitution of Collateral Assets

If, in relation to any Series of Secured Certificates in respect of which Collateral Monitoring is applicable, "Collateral Substitution" is specified as applicable in the applicable Final Terms, the Issuer or (or the Collateral Manager on its behalf) may withdraw and/or replace Collateral Assets from the relevant Collateral Account provided that following such adjustment the Collateral Test will be satisfied. The Issuer (or the Collateral Manager on its behalf) will send or cause to be sent a notice to the Collateral Monitoring Agent and the Custodian (copied to the Issuer and the Guarantor) specifying the adjustments to be made to the Collateral Pool (including, *inter alia*, the type and quantity of any Collateral Assets to be deposited and/or removed). The Collateral Business Day immediately following a day on which such notice is given by the Issuer (or the Collateral Manager on its behalf) for the substitution of Collateral Assets as described above will be deemed to be a Collateral Test Date.

4.6 Delegation to Collateral Manager

The Issuer may, pursuant to the terms of the Collateral Management Agreement, delegate to the Collateral Manager the role of managing each Collateral Pool to comply with the requirements of these Secured Certificate Conditions.

4.7 Required Collateral Default

Following the occurrence of a Required Collateral Default, the Collateral Monitoring Agent will be required to send a Required Collateral Default Notice to the Issuer, the Guarantor, the Collateral Manager, the Custodian and the Security Trustee, specifying that a Required Collateral Default has occurred. The Issuer shall give notice in accordance with General Condition 11 (*Notices*) as soon as reasonably practicable to all relevant Certificateholders if a Required Collateral Default Notice has been received.

4.8 Third Party Chargor

Where "Third Party Security" is specified as being applicable in the applicable Final Terms, the obligations of the Issuer in respect of the Secured Certificates will be secured (such security being Third Party Security) by:

- (a) a Pledge Agreement, pursuant to which an Affiliate of the Issuer (such Affiliate being a Third Party Chargor in respect of such Series of Secured Certificates) will grant a first ranking security interest over all of its rights in and to the Collateral Assets Delivered to the Custodian and held from time to time in the Collateral Account, together with all the Third Party Chargor's receivables, claims, right, title, interest and benefit in, under and to the Custodian Agreement against the Custodian; and
- (b) a Security Trust Deed, pursuant to which the Issuer will grant a first ranking security interest over its right, benefit, interest and title, present and future, in, under and to the Charged Documents (to the extent they relate to the relevant Series of Secured Certificates and save for any such rights secured pursuant to the Pledge Agreement),

in favour of the Pledgee and the Security Trustee, respectively, to hold on trust for itself and the relevant Certificateholders and the other relevant Secured Parties.

Unless otherwise specified in the applicable Final Terms, no security will be created over any other assets of the Third Party Chargor or the Issuer, any interest distributions paid on any Collateral Assets or any other assets in the Collateral Account, which will remain the property of the relevant Third Party Chargor or the Issuer, as the case may be, who shall be entitled to sell, dispose of, transfer or otherwise deal with such assets at any time.

Where Third Party Security is applicable, references in this Secured Certificate Condition 4 to the "Issuer" shall be deemed to be references to the relevant Third Party Chargor, as the context requires. In addition, where any notice is required to be Delivered to the Issuer pursuant to the applicable Terms and Conditions, such notice shall also be Delivered to the relevant Third Party Chargor to the contact details specified in the applicable Final Terms.

5 COLLATERAL MANAGER, COLLATERAL MONITORING AGENT AND CERTIFICATE VALUATION AGENT

The Collateral Manager, Collateral Monitoring Agent and Certificate Valuation Agent act solely as agents of the Issuer and do not assume any obligation or duty to, or any relationship of agency or trust for or with, the Certificateholders.

All calculations and determinations made in respect of the Secured Certificates by the Collateral Manager, Collateral Monitoring Agent and Certificate Valuation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, the Certificateholders and the Security Trustee.

Each of the Collateral Manager, Collateral Monitoring Agent and Certificate Valuation Agent may, with the consent of the Issuer, delegate any of their obligations and functions to a third party as provided for in the Collateral Management Agreement, Collateral Monitoring Agency Agreement and Certificate Valuation Agency Agreement, as applicable.

6 ACCELERATION, ENFORCEMENT AND REALISATION

6.1 Acceleration and Enforcement of Collateral

If, in relation to a Series of Secured Certificates, a Secured Certificate Acceleration Notice is served, a Secured Certificate Acceleration Event shall occur and all Secured Certificates comprising that Series

will become immediately due and repayable at their Early Redemption Amount (or, where Physical Delivery of Collateral Assets on Enforcement is specified as being applicable in the applicable Final Terms, that all Secured Certificates comprising that Series will be subject to settlement in accordance with Secured Certificate Condition 6.8). If a Secured Certificate Acceleration Event occurs, the Issuer or, failing which, the Security Trustee shall give notice thereof to all relevant Certificateholders as soon as reasonably practicable following the occurrence of such event in accordance with General Condition 11 (*Notices*).

If neither the Issuer nor the Guarantor has paid all amounts due to Certificateholders of a Series of Certificates in relation to which a Secured Certificate Acceleration Event has occurred within the Pre-Enforcement Payment Period, any holder of Certificates of such Series will be entitled to send a Collateral Enforcement Notice to the Security Trustee requesting that the security constituted by the relevant Pledge Agreement and Security Trust Deed be enforced.

The Security Trustee shall, following receipt of a Collateral Enforcement Notice, promptly give notice of the same to the Issuer, the Guarantor, the Collateral Manager, the Custodian and the other Certificateholders whose Certificates are secured on the Collateral Pool in relation to which such Collateral Enforcement Notice relates.

6.2 Enforcement and Realisation of Collateral Assets

Upon receipt of a Collateral Enforcement Notice, and subject always to the Security Trustee being indemnified and/or secured (including by way of prefunding) against any liability it may incur by so acting, the Security Trustee will enforce the security constituted by the relevant Pledge Agreement and Security Trust Deed in accordance with the terms thereof and these Secured Certificate Conditions (as completed by the applicable Final Terms) and will (i) give instructions to the Disposal Agent to liquidate or realise the Collateral Assets in each Collateral Pool which secures a Series of Secured Certificates in accordance with Secured Certificate Condition 6.6 (*Method of realisation of Collateral Assets*) and subsequently distribute the relevant Collateral Enforcement Proceeds Share to relevant Certificateholders in accordance with Secured Certificate Condition 6.5 (*Application and distribution of proceeds of enforcement where Physical Delivery of Collateral Assets on Enforcement is not applicable*) or (ii) where Physical Delivery of Collateral Assets on Enforcement is specified as applicable in the applicable Final Terms, arrange for Delivery of the relevant Collateral Assets Entitlement to the relevant Certificateholders in accordance with Secured Certificate Condition 6.8 (*Physical Delivery of Collateral Assets on Enforcement*), in each case after payment of any amounts payable to the Secured Parties ranking prior to the Certificateholders in accordance with the Order of Priority specified in the applicable Final Terms (such amounts to be paid either out of the proceeds of such liquidation or realisation of Collateral Assets or out of the proceeds transferred by the Certificateholders in accordance with Secured Certificate Condition 6.8 (*Physical Delivery of Collateral Assets on Enforcement*)).

6.3 Liability of the Security Trustee

In the absence of any gross negligence, fraud or wilful default on the part of the Security Trustee, the Security Trustee shall not have any liability as to the consequence of any enforcement or realisation action and neither will have regard to the effect of such action on individual Certificateholders.

6.4 Enforcement and Realisation by Certificateholders

No Certificateholder shall be entitled to enforce a Pledge Agreement or Security Trust Deed or to proceed directly against the Issuer or any Third Party Chargor to enforce the other provisions of a Pledge Agreement or Security Trust Deed.

6.5 Application and distribution of proceeds of enforcement where Physical Delivery of Collateral Assets on Enforcement is not applicable

Unless Physical Delivery of Collateral Assets on Enforcement is specified in the applicable Final Terms, following Enforcement and after the realisation and liquidation in full of all the Collateral Assets in a Collateral Pool in accordance with this Condition 6, the Security Trustee shall use the proceeds of such realisation and liquidation of the Collateral Assets to make payment of any amounts payable to the Secured Parties ranking prior to the Certificateholders in accordance with the Order of Priority specified in the applicable Final Terms. Following such payment the Security Trustee shall determine the Collateral Enforcement Proceeds Share in respect of each Secured Certificate and shall notify such amounts to the Certificateholders in accordance with General Condition 11 (*Notices*).

Subject as provided below, the remaining proceeds from the realisation of the Collateral Assets in a Collateral Pool will then be applied in meeting the claims of Certificateholders under the Secured Certificates which are secured by the relevant Collateral Pool (which claim will be equal to the Amount Owed) pro rata to the Collateral Enforcement Proceeds Share of each such Secured Certificate.

6.5.1 Any excess of the Collateral Enforcement Proceeds over the amounts payable prior to Certificateholders and to Certificateholders shall then be distributed to the Secured Parties ranking after the Certificateholders in accordance with the Order of Priority specified in the applicable Final Terms.

6.5.2 Where the Collateral Enforcement Proceeds Share for a particular Secured Certificate is less than the Amount Owed (such loss amount being a Collateral Enforcement Loss Amount), such Certificateholder shall not be entitled to any further recourse against the Issuer or any Third Party Chargor for such Collateral Enforcement Loss Amount, but may claim any payment of such Collateral Enforcement Loss Amount from the Guarantor under the Guarantee.

6.6 Method of realisation of Collateral Assets

Subject as may otherwise be provided for in these Secured Certificate Conditions or the Final Terms, in effecting the sales, the Disposal Agent (on behalf of the Security Trustee) may sell the Collateral Assets in one single transaction or in a number of transactions as it considers appropriate in order to attempt reasonably to maximise the proceeds from such sale. The Disposal Agent may effect sales of the Collateral Assets (i) on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted, (ii) in the over-the-counter market or (iii) in transactions otherwise than on such exchanges or in the over-the counter market.

Where the Disposal Agent is required or requested to dispose of any Collateral Assets other than on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted then:

- (a) the Disposal Agent shall seek firm bid quotations from at least three independent dealers in assets similar in nature to the relevant Collateral Assets (and, for such purpose, it may seek quotations in respect of such Collateral Assets in their entirety or in respect of a designated part or proportion thereof, as it considers appropriate in order to maximise the proceeds of the sale of such Collateral Assets);
- (b) for the purposes of obtaining the quotations referred to in (a) above, the Disposal Agent or any Third Party Bidder may itself provide a bid in respect of the relevant Collateral Assets or any part or proportion thereof; and

- (c) the Disposal Agent shall be authorised to accept in respect of each relevant part or proportion of the Collateral Assets or, as applicable, the entirety of the relevant Collateral Assets the highest quotation so obtained (which may be a quotation from the Disposal Agent (when providing such quotations itself, the Disposal Agent shall act in a commercially reasonable manner)).

In circumstances where the Disposal Agent cannot act in accordance with this Secured Certificate Condition 6.6, or does not do so within a reasonable time, the Security Trustee shall effect any sales of the Collateral Assets in accordance with the Security Trust Deed (or may appoint an agent to do so on its behalf).

6.7 Inability to realise Collateral Assets

If the Disposal Agent is unable to sell the Collateral Assets on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted or obtain the three quotations required for the sale of one or more Collateral Assets, in each case pursuant to Secured Certificate Condition 6.6 (*Method of realisation of Collateral Assets*), for a period of one year from the date of the relevant Secured Certificate Acceleration Event (such Collateral Assets being **Non-Realised Collateral Assets**), then in lieu of cash settlement of such Non-Realised Collateral Assets and notwithstanding any other provision hereof, the Security Trustee (itself or acting through an agent) shall be entitled to Deliver, or procure the Delivery of, such Non-Realised Collateral Assets to the relevant Certificateholders in accordance with Secured Certificate Condition 6.8 (*Physical Delivery of Collateral Assets on Enforcement*) and the Order of Priority specified in the applicable Final Terms.

If Delivery of any Non-Realised Collateral Assets is illegal, impossible or impracticable due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event for a period of greater than 20 Collateral Business Days, (i) the Disposal Agent (or failing which the Security Trustee or an agent appointed on its behalf) shall be entitled to sell such Non-Realised Collateral Assets by accepting the first available price for such Non-Realised Collateral Assets or (ii) the Security Trustee (itself or acting through an agent) shall Deliver such Non-Realised Collateral Assets if Delivery subsequently becomes possible, legal or practicable, as the case may be.

6.8 Physical Delivery of Collateral Assets on Enforcement

6.8.1 Where Physical Delivery of Collateral Assets on Enforcement is specified in the applicable Final Terms, following Enforcement, the Security Trustee (itself or acting through an agent) will determine the Collateral Assets Entitlement in respect of each Secured Certificate and shall notify such amounts to the Certificateholders in accordance with General Condition 11 (*Notices*).

The Security Trustee will:

- (a) upon transfer by the Certificateholders to the Security Trustee of sufficient funds to pay amounts equal to (i) any amounts payable to the Secured Parties ranking prior to the Certificateholders in accordance with the Order of Priority specified in the applicable Final Terms and (ii) where the Hedge Amount is a positive sum (as determined in accordance with General Condition 7.5 (*Fair Market Value Redemption Amounts*)), the value of the Hedge Amount, the Security Trustee will pay such amounts to such Secured Parties in accordance with the Order of Priority specified in the applicable Final Terms and secondly, in the case of the Hedge Amount, pay an amount equal to the absolute value of the Hedge Amount to the Issuer; or

- (b) where Certificateholders have not elected to make a transfer for the purposes of Secured Certificate Condition 6.8.1(a), procure that the Disposal Agent realises and liquidates sufficient Collateral Assets in accordance with Secured Certificate Condition 6.6 (*Method of realisation of Collateral Assets*) with a value equal to the amounts described in Secured Certificate Conditions 6.8.1(a)(i) and (ii) and pay such amounts to the Secured Parties and the Issuer, respectively, in accordance with the Order of Priority specified in the applicable Final Terms.

Following such payments, the Security Trustee will notify Certificateholders of the relevant Collateral Delivery Date and, subject to Secured Certificate Condition 6.8.2, will Deliver the Collateral Assets Entitlement to the Certificateholders of the Secured Certificates secured by the relevant Collateral Pool in accordance with Secured Certificate Condition 6.11 in lieu of the Amount Owed pursuant to Secured Certificate Condition 6.1 (*Acceleration and Enforcement of Collateral*).

- 6.8.2 A Certificateholder is only entitled to receive its Collateral Assets Entitlement and Delivery thereof is subject to the provisions of Secured Certificate Condition 6.10 (*Physical Delivery Procedures*). Any remaining Collateral Assets will be liquidated by the Security Trustee and the proceeds thereof distributed in accordance with the Security Trust Deed to the Secured Parties ranking after the Certificateholders in accordance with the Order of Priority specified in the applicable Final Terms.
- 6.8.3 Where the Collateral Assets Entitlement for a particular Secured Certificate is less than the Amount Owed (such loss amount being a **Collateral Enforcement Loss Amount**), such Certificateholder shall not be entitled to any further recourse against the Issuer or any Third Party Chargor for such Collateral Enforcement Loss Amount, but may claim any payment of such Collateral Enforcement Loss Amount from the Guarantor under the Guarantee.

6.9 Physical Delivery of Collateral Assets Disruption Event

- 6.9.1 If, in the opinion of the Security Trustee, Delivery of all or some of the Collateral Assets forming part of the Collateral Assets Entitlement using the method of delivery specified in the applicable Final Terms, or such other commercially reasonable manner as the Security Trustee has determined, is not practicable by reason of a Physical Delivery of Collateral Assets Disruption Event having occurred and continuing on any Collateral Delivery Date, then such Collateral Delivery Date shall be postponed to the first following Collateral Business Day in respect of which there is no such Physical Delivery of Collateral Assets Disruption Event, provided that the Security Trustee may elect in its sole discretion to Deliver the Collateral Assets forming part of the Collateral Assets Entitlement in such other commercially reasonable manner as it may select and in such event the Collateral Delivery Date shall be such day as the Security Trustee deems appropriate in connection with delivery of the Collateral Assets forming part of the Collateral Assets Entitlement in such other commercially reasonable manner.

Where a Physical Delivery of Collateral Assets Disruption Event affects some but not all of the Collateral Assets forming part of the Collateral Assets Entitlement due to be Delivered to a Certificateholder, the Collateral Delivery Date for those Collateral Assets forming part of the Collateral Assets Entitlement which are able to be Delivered will be the Collateral Delivery Date on which such Collateral Assets are Delivered.

- 6.9.2 If Delivery of any Collateral Assets forming part of the Collateral Assets Entitlement is not possible due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event for a

period of greater than 20 Collateral Business Days (or such other period specified in the Final Terms), then in lieu of physical settlement and notwithstanding any other provision hereof, the Disposal Agent (or failing which the Security Trustee or an agent on its behalf) shall sell or realise the Undeliverable Collateral Assets and deliver the proceeds thereof to Certificateholders in the manner set out in Secured Certificate Condition 6.6 (*Method of realisation of Collateral Assets*).

- 6.9.3 If (i) the Disposal Agent (or the Security Trustee or an agent on its behalf, as the case may be) is unable to sell the Collateral Assets on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted or obtain the three quotations required for the sale of the Collateral Assets or (ii) the Security Trustee (itself or acting through an agent) is unable to Deliver such Collateral Assets due to the continuation of a Physical Delivery of Collateral Assets Disruption Event, for a period of one year from the date of the relevant Secured Certificate Acceleration Event, the Disposal Agent (or the Security Trustee or an agent on its behalf, as the case may be) shall be entitled to accept the first available price for such Collateral Assets.

The Security Trustee shall give notice as soon as practicable to the Certificateholders in accordance with General Condition 11 (*Notices*) that a Physical Delivery of Collateral Assets Disruption Event has occurred. No Certificateholder shall be entitled to any payment in respect of the relevant Secured Certificates in the event of any delay in the Delivery of the Collateral Assets forming part of the Collateral Assets Entitlement due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event and no liability in respect thereof shall attach to the Issuer, any Third Party Chargor, the Guarantor or the Security Trustee.

6.10 Physical Delivery Procedures

6.10.1 Procedure by Certificateholders

Any Delivery of Collateral Assets shall be in accordance with any applicable securities laws.

In order to receive the Collateral Assets Entitlement, the relevant Certificateholder shall (or shall procure that a depository, custodian or entity with which it has a similar relationship in respect of the Certificates shall on its behalf):

- (i) if the Secured Certificates are represented by a Global Certificate, present a notice to DTC and/or Euroclear and/or Clearstream, Luxembourg, as the case may be, with a copy to any Certificate Agent or the Registrar, as the case may be, the Issuer, the Guarantor and the Security Trustee via the EUCLID System or any equivalent or successor system (a **PD Notice**); or
- (ii) if the Secured Certificate is in definitive form, surrender to the Certificate Agent or the Registrar, as the case may be, the Definitive Certificate, a completed Asset Transfer Notice substantially in the form set out in the Master Certificate Agreement (the **Asset Transfer Notice**) (a copy of which may be obtained from the specified office of any of the Certificate Agents) with a copy to the Issuer, the Guarantor and the Security Trustee.

A PD Notice or an Asset Transfer Notice, as the case may be, are referred to herein as a **Notice**.

- (iii) The PD Notice referred to above must:
 - (A) specify the name and address of the relevant Certificateholder and the person from whom the Security Trustee and/or the Disposal Agent may obtain details for the Delivery of the Collateral Assets Entitlement;
 - (B) specify the number of Secured Certificates which are the subject of such notice and the number of the Certificateholder's account at DTC, Euroclear or Clearstream, Luxembourg, as the case may be, to be debited with such Secured Certificates;
 - (C) irrevocably instruct and authorise DTC, Euroclear or Clearstream, Luxembourg, as the case may be, to debit the relevant Certificateholder's account with such Secured Certificates on the date notified by the Security Trustee for such purposes;
 - (D) provide the Certificateholder's certification that it is not a U.S. person, or a person acting on behalf of a U.S. person, or a person within the United States (as such terms are defined in Regulation S under the Securities Act); and
 - (E) authorise the production of such PD Notice in any applicable administrative or legal proceedings.
- (iv) The Asset Transfer Notice referred to above must:
 - (A) specify the name and address of the person from whom the Security Trustee and/or the Disposal Agent may obtain details for Delivery of the Collateral Assets Entitlement;
 - (B) authorise the production of such Asset Transfer Notice in any applicable administrative or legal proceedings; and
 - (C) provide the Certificateholder's certification that it is not a U.S. person, or a person acting on behalf of a U.S. person, or a person within the United States (as such terms are defined in Regulation S under the Securities Act).
- (v) A PD Notice and an Asset Transfer Notice cannot be delivered in respect of the same holding of Certificates; in such an event the PD Notice shall be deemed invalid.
- (vi) No Notice may be withdrawn after receipt thereof by DTC, Euroclear or Clearstream, Luxembourg, the Certificate Agent, the Registrar or the Issuer, as the case may be.
- (vii) After delivery of such Notice, the relevant Certificateholder may not transfer the Secured Certificates which are the subject of such Notice and no transfers of the Secured Certificates specified therein represented by a Global Certificate will be effected by DTC and/or Euroclear and/or Clearstream, Luxembourg.
- (viii) Any determination as to whether a notice is valid and has been properly completed and delivered as provided in this Secured Certificate Condition 6.10.1 shall be made by DTC, Euroclear or Clearstream, Luxembourg or the Issuer, as the case may be, after consultation with the Security Trustee and shall be conclusive and binding on the Issuer and the relevant Certificateholder.

6.10.2 Procedure by the Security Trustee and others

Upon receipt of a duly completed Notice and (in the case of Secured Certificates in definitive form) the Definitive Certificate to which such Notice relates, the relevant Certificate Agent or the Registrar, as the case may be, DTC, Euroclear or Clearstream, Luxembourg, as the case may be, shall verify that the person specified therein as the account holder is the holder of the Secured Certificates referred to therein according to its books.

Subject as provided in these Secured Certificate Conditions, in relation to each Secured Certificate, the Collateral Assets Entitlement will be Delivered as soon as reasonably possible at the risk of the relevant Certificateholder in such commercially reasonable manner as the Security Trustee shall, in its sole discretion, determine to be appropriate for such Delivery, provided that the relevant Secured Certificate in definitive form has been delivered to the Security Trustee.

6.10.3 Delay

For the avoidance of doubt, no Certificateholder shall be entitled to any payment or other assets, whether of interest or otherwise, in the event of any delay in Delivery of the Collateral Assets Entitlement due to circumstances beyond the control of the Security Trustee.

If the relevant Certificateholder fails to deliver a Notice, or procure that a Notice is validly delivered on its behalf, in the manner set out in these Conditions or, in the case of Secured Certificates in definitive form, fails to deliver the Definitive Certificate related thereto, or fails to procure that such Definitive Certificate is delivered, or fails to pay the expenses referred to in Secured Certificate Condition 6.10.4 (*Costs and Expenses*), the Issuer, and for the avoidance of doubt, the Guarantor, shall be discharged from its obligation in respect of such Secured Certificate and shall have no further obligation or liability whatsoever in respect thereof.

6.10.4 Costs and Expenses

All expenses including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax and/or other taxes or duties (together **Delivery Expenses**) arising from the Delivery and/or transfer of the Collateral Assets Entitlement shall be for the account of the relevant Certificateholder and no Delivery and/or transfer of the Collateral Assets Entitlement shall be made until all Delivery Expenses have been paid to the satisfaction of the Security Trustee.

6.10.5 Fractional Entitlement

If the Collateral Assets Entitlement comprises less than a whole number of securities at the relevant time, then (i) the Issuer shall not Deliver and the relevant Certificateholder shall not be entitled to receive in respect of its Secured Certificates that fraction of a security (the **Fractional Entitlement**) and (ii) to the extent such sums are available from the proceeds of liquidation of Collateral Assets comprising the aggregate Fractional Entitlement, the Issuer shall pay to the relevant Certificateholder a cash amount, as determined by the Security Trustee and such cash amount shall be deemed a part of the Collateral Assets Entitlement.

6.10.6 Delivery at risk of Certificateholder

Delivery of the Collateral Assets Entitlement by the Issuer to the Certificateholder shall be at the risk of the Certificateholder and no additional payment or delivery will be due to a Certificateholder following Delivery of the Collateral Assets Entitlement.

7 SEGREGATION OF COLLATERAL POOLS AND LIMITED RECOURSE

7.1 Limited Recourse against the Issuer

By acquiring and holding Secured Certificates issued by either Crédit Agricole CIB FG or Crédit Agricole CIB FS, Certificateholders will be deemed to acknowledge and agree that the obligations of the relevant Issuer to the Certificateholders are limited in recourse to the Collateral Assets contained in the relevant Collateral Pool securing such Series of Secured Certificates. If:

- (a) there are no relevant Collateral Assets in the relevant Collateral Pool remaining which are capable of being realised or otherwise converted into cash;
- (b) all amounts available from the relevant Collateral Assets in the relevant Collateral Pool have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of the relevant Pledge Agreement and these Secured Certificate Conditions; and
- (c) there are insufficient amounts available from the relevant Collateral Assets in the relevant Collateral Pool to pay in full, in accordance with the provisions of the relevant Pledge Agreement and these Secured Certificate Conditions, amounts outstanding under the Secured Certificates (including payments of principal, premium (if any) and interest),

then the Certificateholders of Secured Certificates issued by either Crédit Agricole CIB FG or Crédit Agricole CIB FS shall have no further claim against the relevant Issuer or any Third Party Chargor in respect of any amounts owing to them which remain unpaid (including payments of principal, premium (if any) and/or interest in respect of the Certificates). In particular, no Certificateholder shall be entitled to have recourse to the Collateral Assets contained in a Collateral Pool other than the Collateral Pool which secures the Certificates held by such Certificateholder.

In such a scenario, Certificateholders will continue to be able to claim under the terms of the Guarantee against the Guarantor for any unpaid amounts.

This Secured Condition 7 does not apply to Secured Certificates issued by Crédit Agricole CIB and as such, does not limit any recourse Certificateholders may have to Crédit Agricole CIB in respect of any such Secured Certificates.

8 COLLATERAL DISRUPTION EVENTS

Upon the occurrence, as determined by the Issuer or the Collateral Manager, in each case acting in good faith, of a Collateral Disruption Event, the Issuer may at its option and in its sole discretion give notice to the Certificateholders in accordance with General Condition 11 (*Notices*) and redeem all but not some only of the Secured Certificates of the relevant Series at the Early Redemption Amount on the date specified by the Issuer in the notice to Certificateholders.

9 RELEASE OF SECURITY

The security constituted by the Pledge Agreement and the Security Trust Deed will be released:

- (a) in relation to Collateral Assets that are withdrawn from the Collateral Account in accordance with Secured Certificate Condition 4.4 (*Collateral Monitoring and Adjustments to Collateral Assets*) or Secured Certificate Condition 4.5 (*Substitution of Collateral Assets*); and
- (b) on satisfaction of the Issuer's obligations secured thereunder, provided that, where Physical Settlement applies with respect to any Credit Linked Certificate in accordance with Credit Linked Condition 4 (*Physical Settlement*) or with respect to any Bond Linked Certificate in accordance with Bond Linked

Condition 4 (*Physical Settlement*) and the Issuer intends to Deliver some or all of the relevant Collateral Assets in satisfaction of its obligation to Deliver Deliverable Obligations under Credit Linked Condition 4 or Bonds under Bond Linked Condition 4, as the case may be, such security will be released simultaneously on Delivery of such Deliverable Obligations or Bonds, as the case may be.

10 GOVERNING LAW AND SUBMISSION TO JURISDICTION

The Collateral Management Agreement, the Collateral Monitoring Agency Agreement, the Certificate Valuation Agency Agreement, the Disposal Agency Agreement and each Security Trust Deed, and any non-contractual obligations arising out of or in connection with them, shall be governed by the laws of England and Wales and subject to the non-exclusive jurisdiction of the courts of England and Wales. The Custodian Agreement and all matters arising from or related to it (whether contractual or non-contractual in nature) shall be governed by the laws of Luxembourg and subject to the exclusive jurisdiction of the courts of Luxembourg-City. Each Pledge Agreement will be governed by Luxembourg law and subject to the non-exclusive jurisdiction of the courts of the district of Luxembourg-City, unless otherwise specified in the applicable Final Terms.

DESCRIPTION OF THE PROPRIETARY INDICES

This section sets out a description of the proprietary indices.

1 INTRODUCTION

Crédit Agricole CIB (or any affiliate or subsidiary designated by it) operates and acts as calculation agent (the **Proprietary Index Calculation Agent**) in respect of three series of proprietary indices: the Crédit Agricole CIB Long Only Strategy Index Series (the **Long Only Strategy Proprietary Indices**), the Crédit Agricole CIB Steepening Strategy Index Series (the **Steepening Strategy Proprietary Indices**) and the Crédit Agricole CIB Momentum Strategy Index Series (the **Momentum Strategy Proprietary Indices**) (each index within such series, a **Proprietary Index** and, together, the **Proprietary Indices**). A description of each of these series is set out below (the **Index Description**). The Proprietary Indices are "price return" indices which measure the returns accrued from notionally investing in certain underlying futures contracts (based on the prices of such futures contracts), which reference government bonds.

2 LONG ONLY STRATEGY PROPRIETARY INDICES

2.1 Purpose of the Long Only Strategy Proprietary Indices

Each Long Only Strategy Proprietary Index is intended to express the notional returns accruing to a hypothetical investor holding a long position in a futures contract referencing certain underlying government bonds, such futures contract stated to be the subject of that Long Only Strategy Proprietary Index in the tables in paragraph 9 (*Proprietary Index Information*) below (the **Long Only Strategy Underlying Constituent**). A "long position" means that the Long Only Strategy Proprietary Index benefits if the price of the Long Only Strategy Underlying Constituent increases and suffers if the price decreases. A Long Only Strategy Proprietary Index will therefore generate positive notional returns if the price of the Long Only Strategy Underlying Constituent increases and generate negative returns if the price of the Long Only Strategy Underlying Constituent decreases.

2.2 Determination of the Long Only Strategy Proprietary Index Level

The Proprietary Index Calculation Agent will calculate the level of the Long Only Strategy Proprietary Index (the **Long Only Strategy Proprietary Index Level**) on each Index Business Day in accordance with the formula set out in paragraph 2.3 (*Formula relating to the Long Only Strategy Proprietary Index Level*) below. The Long Only Strategy Proprietary Index Level will be expressed as a number.

The Long Only Strategy Proprietary Index Level on any Index Business Day other than a Strategy Roll Date will be an amount equal to the sum of (i) the Long Only Strategy Proprietary Index Level on the immediately preceding Strategy Roll Date and (ii) the Closing Level of the Long Only Strategy Underlying Constituent on that Index Business Day minus the Closing Level of the same constituent (i.e. the futures contract that became the Long Only Strategy Underlying Constituent at the immediately preceding Roll) on the immediately preceding Strategy Roll Date.

The Long Only Strategy Proprietary Index Level on an Index Business Day which is also a Strategy Roll Date will be calculated in accordance with the process described above immediately before the Roll (as defined in paragraph 7 (*Rolling of the Proprietary Indices*) below) occurs.

2.3 Formula relating to the Long Only Strategy Proprietary Index Level

Long Only Strategy Proprietary Index Level means, in relation to an Index Business Day_t, and subject to paragraph 6 (*Disruption Events*) below of this Index Description, an amount calculated by the Proprietary Index Calculation Agent in accordance with the following formula:

$$\text{Index}_{k,t} = \text{Index}_k + (S_{k,t} - S_k)$$

where:

Index_{k,t} means the Long Only Strategy Proprietary Index Level on Index Business Day_t;

Index_k means the Long Only Strategy Proprietary Index Level on Strategy Roll Date_k;

S_k means the Closing Level of the Long Only Strategy Underlying Constituent on Strategy Roll Date_k (for the avoidance of doubt, this is the futures contract that became the new Long Only Strategy Underlying Constituent at the Roll in respect of Strategy Roll Date_k);

S_{k,t} means the Closing Level of the Long Only Strategy Underlying Constituent on Index Business Day_t; and

Strategy Roll Date_k means, in relation to an Index Business Day_t, the Strategy Roll Date immediately preceding such Index Business Day_t.

3 STEEPENING STRATEGY PROPRIETARY INDICES

3.1 Purpose of the Steepening Strategy Proprietary Indices

Each Steepening Strategy Proprietary Index is intended to take advantage of a steepening of the yield curve for a relevant government bond. The yield curve at any time reflects the range of yields that investors in a particular government's debt may expect to receive on their investments over a range of terms to maturity. The natural shape of the yield curve is generally considered to be upwards sloping, reflecting the relatively higher yields that an investor in longer term government bonds would generally expect to receive in exchange for investing capital for longer periods of time. A steepening yield curve indicates that the difference between the yields available for longer dated bonds and shorter dated bonds is widening. Conversely, a flattening yield curve indicates that the difference between longer dated bonds and shorter dated bonds is narrowing.

Each Steepening Strategy Proprietary Index seeks to reflect the performance of a notional portfolio consisting of futures contracts referencing a short duration and a long duration government bond. The portfolio is constructed so that the strategy takes a notional "short position" in the long duration futures contract and a notional "long position" in the short duration futures contract. A short position means that the strategy benefits if the price of the relevant futures contract decreases, and suffers if the price increases. Conversely, a "long position" means that the strategy benefits if the price of the relevant futures contract increases and suffers if the price decreases. More specifically, each Steepening Strategy Proprietary Index is intended to track (i) the notional returns accruing to a hypothetical investor holding a short position in a futures contract referencing a government bond of long duration stated to be the subject of that Steepening Strategy Proprietary Index in the tables in paragraph 9 (*Proprietary Index Information*) below (the **Long Duration Steepening Strategy Underlying Constituent**) and (ii) the notional returns accruing to a hypothetical investor holding a long position in a futures contract referencing a government bond of short duration stated to be the subject of that Steepening Strategy Proprietary Index in the tables in paragraph 9 (*Proprietary Index Information*) below (the **Short Duration Steepening Strategy Underlying Constituent** and, together with the Long Duration Steepening Strategy Underlying Constituent, the **Steepening Strategy Underlying Constituents**) multiplied by a duration factor, which is adjusted quarterly so as to ensure a duration neutral position (the **Duration Factor**). The level of a Steepening Strategy Proprietary Index is expected to increase if the yield curve for the relevant government bonds which are referenced by the Steepening Strategy Underlying Constituents steepens and decrease if the yield curve for the relevant government bonds which are referenced by the Steepening Strategy Underlying Constituents flattens.

3.2 Rebalancing of the Steepening Strategy Proprietary Indices

On each Strategy Roll Date the Duration Factor is recalculated as the ratio of the duration of the Long Duration Steepening Strategy Underlying Constituent divided by the duration of the Short Duration Steepening Strategy Underlying Constituent. The duration of each Steepening Strategy Underlying Constituent is a measure of the sensitivity of the Steepening Strategy Underlying Constituents to a change in interest rates of one basis point, as calculated by the Proprietary Index Calculation Agent.

3.3 Determination of the Steepening Strategy Proprietary Index Level

The Proprietary Index Calculation Agent will calculate the level of the Steepening Strategy Proprietary Index (the **Steepening Strategy Proprietary Index Level**) on each Index Business Day in accordance with the formula set out in paragraph 3.4 (*Formula relating to the Steepening Strategy Proprietary Index Level*) below. The Steepening Strategy Proprietary Index Level will be expressed as a number.

The Steepening Strategy Proprietary Index Level on any Index Business Day other than a Strategy Roll Date will be an amount equal to:

- (i) the Steepening Strategy Proprietary Index Level on the immediately preceding Strategy Roll Date, minus
- (ii) the Closing Level of the Long Duration Underlying Constituent on that Index Business Day minus the Closing Level of the same constituent (i.e. the futures contract that became the Long Duration Underlying Constituent at the immediately preceding Roll) on the immediately preceding Strategy Roll Date, plus
- (iii) the product of (A) the Duration Factor on the immediately preceding Strategy Roll Date, and (B) the Closing Level of the Short Duration Underlying Constituent on that Index Business Day minus the Closing Level of the same constituent (i.e. the futures contract that became the Short Duration Underlying Constituent at the immediately preceding Roll) on the immediately preceding Strategy Roll Date.

The Steepening Strategy Proprietary Index Level on an Index Business Day which is also a Strategy Roll Date will be calculated in accordance with the process described above immediately before the Roll (as defined in paragraph 7 (*Rolling of the Proprietary Indices*) below) occurs (and so will be calculated using the futures contracts and Duration Factor which are applicable immediately before the Roll is effected).

3.4 Formula relating to the Steepening Strategy Proprietary Index Level

Steepening Strategy Proprietary Index Level means, in relation to an Index Business Day_t, and subject to paragraph 6 (*Disruption Events*) below of this Index Description, an amount calculated by the Proprietary Index Calculation Agent in accordance with the following formula:

$$Index_{k,t} = Index_k - (S1_{k,t} - S1_k) + (Duration Factor_k \times (S2_{k,t} - S2_k))$$

where:

Index_{k,t} means the Steepening Strategy Proprietary Index Level on Index Business Day_t;

Index_k means the Steepening Strategy Proprietary Index Level on Strategy Roll Date_k;

S1_k means the Closing Level of the Long Duration Underlying Constituent on Strategy Roll Date_k (for the avoidance of doubt, this is the futures contract that became the new Long Duration Underlying Constituent at the Roll in respect of Strategy Roll Date_k);

S1_{k,t} means the Closing Level of the Long Duration Underlying Constituent on Index Business Day_t;

S2_k means the Closing Level of the Short Duration Underlying Constituent on Strategy Roll Date_k (for the avoidance of doubt, this is the futures contract that became the new Long Duration Underlying Constituent at the Roll in respect of Strategy Roll Date_k);

S2_{k,t} means the Closing Level of the Short Duration Underlying Constituent on Index Business Day_t;

Strategy Roll Date_k means, in relation to an Index Business Day_t, the Strategy Roll Date immediately preceding such Index Business Day_t; and

Duration Factor_k means, in respect of a Strategy Roll Date_k:

$$\frac{S1_{durationk}}{S2_{durationk}}$$

where:

S1_{durationk} means the Duration of the futures contract that became the Long Duration Underlying Constituent immediately following the Roll on Strategy Roll Date_k;

S2_{durationk} means the Duration of the futures contract that became the Short Duration Underlying Constituent immediately following the Roll on Strategy Roll Date_k; and

Duration means the sensitivity of an Underlying Constituent to a change in interest rates of one basis point, as calculated by the Proprietary Index Calculation Agent based on the interest rate sensitivity of that bond among the deliverable bonds specified for the Underlying Constituent which is the cheapest-to-deliver at the time of determination and that bond's conversion factor.

4 MOMENTUM STRATEGY PROPRIETARY INDICES

4.1 Purpose of the Momentum Strategy Proprietary Indices

Each Momentum Strategy Proprietary Index is intended to identify and capitalise on existing trends in the market for certain government bonds. More specifically, each Momentum Strategy seeks to track the notional returns accruing to a hypothetical investor holding either a long or a short position in a futures contract which references certain underlying government bonds, stated to be the subject of that Momentum Strategy Proprietary Index in the tables in paragraph 9 (*Proprietary Index Information*) below (the **Momentum Strategy Underlying Constituent**) and rebalancing the exposure to the Momentum Strategy Underlying Constituent from short to long and vice versa, depending on certain momentum indicators on certain dates.

A "short position" in a Momentum Strategy Underlying Constituent means a position that benefits if the price of that Momentum Strategy Underlying Constituent decreases, and suffers if the price increases. Conversely, a "long position" in a Momentum Strategy Underlying Constituent means strategy position that benefits if the price of that Momentum Strategy Underlying Constituent increases and suffers if the price decreases. Whether the Momentum Strategy takes a long position or a short position in a Momentum Strategy Underlying Constituent will depend on:

- (i) the difference from time to time between (A) the Short Term Average (as defined below); and (B) the Long Term Average (as defined below); or
- (ii) the difference from time to time between (A) the Positive Directional Indicator (as defined below); and (B) the Negative Directional Indicator (as defined below).

A Momentum Strategy Proprietary Index will generate positive notional returns if (a) the price of the Momentum Strategy Underlying Constituent in respect of which the Momentum Strategy Proprietary Index has a long position (i.e. a positive Exposure as defined below) increases or (b) the price of the Momentum Strategy Underlying Constituent in respect of which the Momentum Strategy has a short position (i.e. a negative Exposure) decreases.

4.2 Rebalancing of the Momentum Strategy Proprietary Indices

The exposure to the Momentum Strategy Underlying Constituent (the **Exposure**) will be rebalanced (from long to short Exposure or alternatively from short to long Exposure) on each Index Business Day upon the occurrence of a Momentum Strategy Rebalancing Event (as defined below) as determined by the Proprietary Index Calculation Agent. A **Momentum Strategy Rebalancing Event** will be deemed to occur in respect of an Index Business Day if:

- (i) (A) the Short Term Average is greater than or equal to the Long Term Average on that Index Business Day; and (B) on the immediately preceding Index Business Day the Short Term Average was less than the Long Term Average; or
- (ii) (A) the Short Term Average is less than the Long Term Average on that Index Business Day; and (B) on the immediately preceding Index Business Day the Short Term Average was greater than or equal to the Long Term Average; or
- (iii) (A) the Positive Directional Indicator is greater than or equal to the Negative Directional Indicator on that Index Business Day; and (B) on the immediately preceding Index Business Day the Positive Directional Indicator was less than the Negative Directional Indicator; or
- (iv) (A) the Positive Directional Indicator is less than the Negative Directional Indicator on that Index Business Day; and (B) on the immediately preceding Index Business Day the Positive Directional Indicator was greater than or equal to the Negative Directional Indicator.

The Index Business Day immediately after the Index Business Day in respect of which a Momentum Strategy Rebalancing Event occurs shall be a **Momentum Strategy Rebalancing Date**.

On a Momentum Strategy Rebalancing Date the Exposure will be adjusted as follows:

- (i) if the Short Term Average is greater than or equal to the Long Term Average on the day in respect of which the Momentum Strategy Rebalancing Event occurred, the Exposure from (but excluding) that Momentum Strategy Rebalancing Date to (and including) the next following Momentum Strategy Rebalancing Date will be +100 per cent.;
- (ii) if the Short Term Average is less than the Long Term Average on the Index Business Day in respect of which the Momentum Strategy Rebalancing Event occurred, the Exposure from (but excluding) that Momentum Strategy Rebalancing Date to (and including) the next following Momentum Strategy Rebalancing Date will be -100 per cent.;
- (iii) if the Positive Directional Indicator is greater than or equal to the Negative Directional Indicator on the Index Business Day in respect of which the Momentum Strategy Rebalancing Event occurred, the Exposure from (but excluding) that Momentum Strategy Rebalancing Date to (and including) the next following Momentum Strategy Rebalancing Date will be +100 per cent.; and
- (iv) if the Positive Directional Indicator is less than the Negative Directional Indicator on the Index Business Day in respect of which the Momentum Strategy Rebalancing Event occurred, the

Exposure from (but excluding) that Momentum Strategy Rebalancing Date to (and including) the next following Momentum Strategy Rebalancing Date will be -100 per cent.

4.3 Determination of the Momentum Strategy Proprietary Index Level

The Proprietary Index Calculation Agent will calculate the level of the Momentum Strategy Proprietary Index (the **Momentum Strategy Proprietary Index Level**) on each Index Business Day in accordance with the formulae set out in paragraph 4.4 (*Formulae relating to the Momentum Strategy Proprietary Index Level*) below. The Momentum Strategy Proprietary Index Level will be expressed as a number.

The Momentum Strategy Proprietary Index Level on any Index Business Day which is not a Momentum Strategy Rebalancing Date or a Strategy Roll Date (together, a **Rebalancing Date**) will be an amount equal to:

- (i) the Momentum Strategy Proprietary Index Level on the immediately preceding Rebalancing Date; plus
- (ii) the product of (A) the Exposure applicable from (but excluding) the immediately preceding Momentum Strategy Rebalancing Date, and (B) the Closing Level of the Momentum Strategy Underlying Constituent on that Index Business Day minus the Closing Level of the Momentum Strategy Underlying Constituent on the immediately preceding Rebalancing Date (and, for the avoidance of doubt, if the preceding Rebalancing Date was a Strategy Roll Date, the constituent is the new futures contract that became the Momentum Strategy Underlying Constituent at the Roll on that Strategy Roll Date).

The Momentum Strategy Proprietary Index Level on an Index Business Day which is also a Momentum Strategy Rebalancing Date will be calculated in accordance with the process described above immediately before the change to the Exposure.

The Momentum Strategy Proprietary Index Level on an Index Business Day which is also a Strategy Roll Date will be calculated in accordance with the process described above immediately before the Roll (as defined in paragraph 7 (*Rolling of the Proprietary Indices*) below) occurs.

4.4 Formulae relating to the Momentum Strategy Proprietary Index Level

- (i) **Momentum Strategy Proprietary Index Level** means, in relation to Index Business Day_t, and subject to paragraph 6 (*Disruption Events*) of this Index Description, an amount calculated by the Proprietary Index Calculation Agent in accordance with the following formula:

$$\text{Index}_{k,t} = \text{Index}_k + E_k \times (S_{k,t} - S_k)$$

where:

Index_{k,t} means the Momentum Strategy Proprietary Index Level on Index Business Day_t;

Index_k means the Momentum Strategy Proprietary Index Level on Rebalancing Date_k;

S_k means the Closing Level of the Momentum Strategy Underlying Constituent on Rebalancing Date_k (and, for the avoidance of doubt, if Rebalancing Date_k was a Strategy Roll Date, this is the futures contract that became the new Momentum Strategy Underlying Constituent at the Roll on that Strategy Roll Date_k);

S_{k,t} means the Closing Level of the Momentum Strategy Underlying Constituent on Index Business Day_t;

E_k means the Exposure to the Momentum Strategy Underlying Constituent applicable on Rebalancing Date_k determined in accordance with paragraph 4.2 (*Rebalancing of the Momentum Strategy Proprietary Indices*) above; and

Rebalancing Date_k means, in relation to an Index Business Day_t, the Rebalancing Date immediately preceding such Index Business Day_t.

- (ii) **Short Term Average** means, in relation to Index Business Day_t, an amount calculated by the Proprietary Index Calculation Agent as the average of the Closing Levels of the Momentum Strategy Underlying Constituent calculated over a period of n Index Business Days ending on that Index Business Day_t, in accordance with the following formula:

$$\text{Short Term Average}_t = \frac{1}{n} \times \left(\sum_{i=t-n+1}^t \text{UC}_i \right)$$

where:

n is the number of Index Business Days in the Short Term Window ending on Index Business Day_t;

UC_i is the Closing Level of the Momentum Strategy Underlying Constituent on Index Business Day_i; and

Short Term Window means the Short Term Window (specified for such Proprietary Index in the tables in paragraph 9 (*Proprietary Index Information*) below).

- (iii) **Long Term Average** means, in relation to Index Business Day_t, an amount calculated by the Proprietary Index Calculation Agent as the average of the Closing Levels of the Momentum Strategy Underlying Constituent calculated over a period of m Index Business Days ending on that Index Business Day_t, in accordance with the following formula:

$$\text{Long Term Average}_t = \frac{1}{m} \times \left(\sum_{i=t-m+1}^t \text{UC}_i \right)$$

where:

m is the number of Index Business Days in the Long Term Window ending on Index Business Day_t;

UC_i is the Closing Level of the Momentum Strategy Underlying Constituent on Index Business Day_i; and

Long Term Window means the Long Term Window (specified for such Proprietary Index in the tables in paragraph 9 (*Proprietary Index Information*) below).

- (iv) **Positive Directional Indicator (DI_{n,t})** means, in relation to Index Business Day_t, an amount calculated by the Proprietary Index Calculation Agent as the Exponential Moving Average (as defined below) of DM_{t+} divided by the Exponential Moving Average of the True Range over the Directional Movement Window ending on Index Business Day_t, in accordance with the following formula:

$$\text{DI}_{n,t} = \text{Exponential Moving Average (DM}_{t+}, n) / \text{Exponential Moving Average (True Range, n)}$$

where:

$$DM_{t+} = \begin{cases} M_{t+}, & \text{IF } M_{t+} > M_{t-} \text{ AND } M_{t+} > 0 \\ 0, & \text{IF } M_{t+} < M_{t-} \text{ OR } M_{t+} < 0 \end{cases}$$

$$M_{t+} = UChigh_t - UChigh_{t-1}$$

$$M_{t-} = UClow_t - UClow_{t-1}$$

UChigh_t is the Highest Level of the Momentum Strategy Underlying Constituent on Index Business Day_t;

UChigh_{t-1} is the Highest Level of the Momentum Strategy Underlying Constituent on the Index Business Day immediately preceding Index Business Day_t;

Highest Level for the above purposes means, in respect of any day, the "high" level published by the Price Source in respect of the Momentum Strategy Underlying Constituent in respect of such day;

UClow_t is the Lowest Level of the Momentum Strategy Underlying Constituent on Index Business Day_t;

UClow_{t-1} is the Lowest Level of the Momentum Strategy Underlying Constituent on the Index Business Day immediately preceding Index Business Day_t;

Lowest Level for the above purposes means, in respect of any day, the "low" level published by the Price Source in respect of the Momentum Strategy Underlying Constituent in respect of such day;

n is the number of Index Business Days in the Directional Movement Window ending on Index Business Day_t; and

Directional Movement Window means the Directional Movement Window specified for such Proprietary Index in the tables in paragraph 9 (*Proprietary Index Information*) below.

- (v) **Negative Directional Indicator** (DI_{n-}) means, in relation to Index Business Day_t, an amount calculated by the Proprietary Index Calculation Agent as the Exponential Moving Average (as defined below) of DM_{t-} divided by the Exponential Moving Average of the True Range over the Directional Movement Window ending on Index Business Day_t in accordance with the following formula:

$$DI_{n,t} = \text{Exponential Moving Average (DM}_{t-}, n) / \text{Exponential Moving Average (True Range, n)}$$

where:

$$DM_{t-} = \begin{cases} 0, & \text{IF } M_{t-} < M_{t+} \text{ OR } M_{t-} < 0 \\ M_{t-}, & \text{IF } M_{t-} > M_{t+} \text{ OR } M_{t-} > 0 \end{cases}$$

$$M_{t+} = UChigh_t - UChigh_{t-1}$$

$$M_{t-} = UClow_t - UClow_{t-1}$$

UChigh_t is the Highest Level of the Momentum Strategy Underlying Constituent on Index Business Day_t;

UChigh_{t-1} is the Highest Level of the Momentum Strategy Underlying Constituent on the Index Business Day immediately preceding Index Business Day_t;

Highest Level for the above purposes means, in respect of any day, the "high" level published by the Price Source in respect of the Momentum Strategy Underlying Constituent in respect of such day;

UClow_t is the Lowest Level of the Momentum Strategy Underlying Constituent on Index Business Day_t;

UClow_{t-1} is the Lowest Level of the Momentum Strategy Underlying Constituent on the Index Business Day immediately preceding Index Business Day_t;

Lowest Level for the above purposes means, in respect of any day, the "low" level published by the Price Source in respect of the Momentum Strategy Underlying Constituent in respect of such day;

n is the number of Index Business Days in the Directional Movement Window ending on Index Business Day_t; and

Directional Movement Window means the Directional Movement Window specified for such Proprietary Index in the tables in paragraph 9 (*Proprietary Index Information*) below.

- (vi) **True Range** means, in relation to Index Business Day_t, an amount calculated by the Proprietary Index Calculation Agent in accordance with the following formula:

$$\text{True Range}_t = \text{Max} [\text{Abs} (\text{UChigh}_t - \text{UClow}_t); \text{Abs} (\text{UChigh}_t - \text{UC}_{t-1}); \text{Abs} (\text{UClow}_t - \text{UC}_{t-1})]$$

where:

Abs means, in respect of any number within a set of brackets, the absolute value of that number;

UChigh_t is the Highest Level of the Momentum Strategy Underlying Constituent on Index Business Day_t;

Highest Level means, in respect of any day, the "high" level published by the Price Source in respect of the Momentum Strategy Underlying Constituent in respect of such day;

UClow_t is the Lowest Level of the Momentum Strategy Underlying Constituent on Index Business Day_t;

Lowest Level means, in respect of any day, the "low" level published by the Price Source in respect of the Momentum Strategy Underlying Constituent in respect of such day; and

UC_t is the Closing Level of the Momentum Strategy Underlying Constituent on Index Business Day_t.

- (vii) **Exponential Moving Average** means, in relation to a variable (X), an amount calculated by the Proprietary Index Calculation Agent in accordance with the following formula:

$$\text{EMA} (X,t) = (X,t) \times \text{Exponent} + \text{EMA}(X, t-1) \times (1 - \text{Exponent})$$

where:

EMA (X,t) means the Exponential Moving Average in relation to variable X on Index Business Day_t;

Exponent means $2 / (n + 1)$; and

n means the number of Index Business Days in the moving period over which EMA is to be calculated.

5 DEFINITIONS

In this Index Description:

Change in Law means:

(a) **due to:**

- (i) the adoption of, or any change in, any applicable law, regulation or rule (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, rule, regulation or order (including, without limitation, as implemented by the U.S. Commodity and Futures Trading Commission or any exchange or trading facility),

in either case, the Proprietary Index Calculation Agent determines in good faith that (x) it is contrary to such law, rule, regulation or order for any market participants that are brokers or financial intermediaries (individually or collectively) to hold, acquire or dispose of (in whole or in part) any Underlying Constituent of the relevant Proprietary Index, any transaction referencing the Underlying Constituent or any component of the Underlying Constituent or, (y) holding a position in any Underlying Constituent of the relevant Proprietary Index, any transaction referencing the Underlying Constituent or any component of the Underlying Constituent is (or, but for the consequent disposal or termination thereof, would otherwise be) in excess of any allowable position limit(s) applicable to any market participants that are brokers or financial intermediaries (individually or collectively) under any such law, rule, regulation in relation to such Underlying Constituent, transaction referencing the Underlying Constituent or component of the Underlying Constituent traded on any exchange(s) or other trading facility (including, without limitation, any relevant exchange); or

(b) **the occurrence or existence of any:**

- (i) suspension or limitation imposed on trading futures contracts (relating to any Underlying Constituent, any transaction referencing the Underlying Constituent or any component of the Underlying Constituent) including without limitation, commodities futures contracts; or
- (ii) any other event that causes trading in futures contracts (relating to any Underlying Constituent, any transaction referencing the Underlying Constituent or any component of the Underlying Constituent) to cease including without limitation, commodities futures contracts;

Closing Level in respect of an Underlying Constituent, has the meaning set out in the tables in paragraph 9 (*Proprietary Index Information*) below (which shall include such successor or replacement term used by an Underlying Constituent Sponsor, as determined by the Proprietary Index Calculation Agent acting in good faith) subject to paragraph 6 (*Disruption Events*) below of this Index Description;

Currency means, in respect of a Proprietary Index, the Currency of the Index or any Underlying Constituent Currency;

Currency of the Index means, in respect of a Proprietary Index, the currency specified as the Currency of the Index in the table for such Proprietary Index in paragraph 9 (*Proprietary Index Information*) below;

Disrupted Day means, in respect of an Index Business Day, the occurrence or existence of a Proprietary Index Market Disruption Event in respect of an Underlying Constituent for such Index Business Day;

Force Majeure Event means an event or circumstance (including, without limitation, a systems failure, fire, building evacuation, natural or man-made disaster, act of God, armed conflict, act of terrorism, act of state, riot or labour disruption or any similar intervening circumstance) that affects the ability of the Proprietary Index Calculation Agent to calculate or determine the Proprietary Index and which is beyond the reasonable control of the Proprietary Index Calculation Agent;

FX Disruption Event means

- (a) an event in relation to the Currency of the Index (and, where any Underlying Constituent Currency is different from the Currency of the Index, any such Underlying Constituent Currency) which the Proprietary Index Calculation Agent determines has the effect of preventing, restricting or delaying:
 - (i) the convertibility of the Underlying Constituent Currency into the Currency of the Index through customary legal channels; or
 - (ii) the convertibility of the Underlying Constituent Currency into the Currency of the Index at a rate at least as favourable as the rate for domestic institutions located in the country whose lawful currency is the Underlying Constituent Currency (for the purposes of this definition, the **Relevant Country**); or
 - (iii) the delivery of the Underlying Constituent Currency from accounts inside the Relevant Country to accounts outside the Relevant Country; or
 - (iv) the delivery of the Underlying Constituent Currency between accounts inside the Relevant Country or to a party that is a non-resident of the Relevant Country; or
- (b) the imposition by the Relevant Country (or any political or regulatory authority thereof) of any capital controls, or the publication of any notice of an intention to do so, which the Proprietary Index Calculation Agent determines is likely to materially affect one or more market participants' ability to obtain reliable spot exchange rate(s) for the Underlying Constituent Currency from a recognised financial source; or
- (c) the implementation by the Relevant Country (or any political or regulatory authority thereof) or the publication of any notice of an intention to implement any changes to the laws or regulations relating to foreign investment in the Relevant Country (including, but not limited to, changes in tax laws and/or laws relating to capital markets and corporate ownership), which the Proprietary Index Calculation Agent determines are likely to materially affect the ability of one or more market participants to obtain reliable spot exchange rate(s) for the Underlying Constituent Currency from a recognised financial information source;

Hedging Disruption Event means, in respect of a Proprietary Index, that the Proprietary Index Calculation Agent or any of its affiliates or subsidiaries that are engaged in any underlying or hedging transactions in respect of obligations incurred by such entity (the **Hedging Entity**) in relation to investments linked to one or more Proprietary Indices is unable, after using commercially reasonable efforts, either to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that the Hedging Entity deems necessary to hedge the price risk of entering into or performing its obligations with respect to investments linked to one or more Proprietary Indices; or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s);

Inconvertibility Event means any event which the Proprietary Index Calculation Agent determines affects the convertibility of any Underlying Constituent Currency into the Currency of the Index on any date and/or at any relevant time;

Increased Cost of Hedging Event means, in respect of a Proprietary Index, that the Hedging Entity in relation to investments linked to one or more Proprietary Indices would incur a materially increased (as compared with circumstances existing on the date that the underlying or hedging transaction was entered into) amount of tax, duty, expense or fee (other than brokerage commissions) either 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 entering into or performing its obligations with respect to investments linked to one or more Proprietary Indices; or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Hedging Entity shall not be deemed to be an Increased Cost of Hedging Event;

Index Business Day means, in respect of a Proprietary Index, the index business days specified as such in the table for such Proprietary Index in paragraph 9 (*Proprietary Index Information*) below, subject to adjustment in accordance with paragraph 6 (*Disruption Events*) below of this Index Description;

Index Start Date means, in respect of a Proprietary Index, the date specified as such in the table for such Proprietary Index in paragraph 9 (*Proprietary Index Information*) below;

Index Start Level means, in respect of a Proprietary Index, the level specified as such in the table for such Proprietary Index in paragraph 9 (*Proprietary Index Information*) below;

New York Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in New York City;

Price Source means, in respect of an Underlying Constituent, the source specified in the tables in paragraph 9 (*Proprietary Index Information*) below (which shall include such replacement services or pages as determined by the Proprietary Index Calculation Agent, acting in good faith), or such other price source for an Underlying Constituent that the Index Calculation Agent may select;

Proprietary Index Level means a Long Only Strategy Proprietary Index Level, a Steepening Strategy Proprietary Index Level or a Momentum Strategy Proprietary Index Level, as applicable;

Proprietary Index Market Disruption Event means, in respect of an Index Business Day, any of the following events occurs:

- (a) the occurrence or existence of an Inconvertibility Event or FX Disruption Event that the Proprietary Index Calculation Agent determines is material; or
- (b) in respect of an Underlying Constituent, (A) the failure by the Price Source to announce or publish the relevant prices required to calculate the Proprietary Index Level in respect of that Underlying Constituent, or (B) the temporary or permanent discontinuance or unavailability of the Price Source;

Strategy Roll Date has the meaning set out in paragraph 7 (*Rolling of the Proprietary Indices*) below;

TARGET2 means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system;

TARGET Day means any day on which TARGET2 is open for the settlement of payments in euro;

Underlying Constituent means a Long Only Strategy Underlying Constituent, a Steepening Strategy Underlying Constituent or a Momentum Strategy Underlying Constituent, as applicable, as set out in the table for the relevant Proprietary Index in paragraph 9 (*Proprietary Index Information*) below; and

Underlying Constituent Currency means, in respect of any Proprietary Index and Underlying Constituent, the currency in which such Underlying Constituent (or any asset or reference basis used for calculating such

Underlying Constituent) is denominated, quoted or with which it is most closely connected, as determined by the Proprietary Index Calculation Agent.

6 DISRUPTION EVENTS

6.1 Proprietary Index Market Disruption Events

If any Index Business Day (including a Strategy Roll Date) of a Proprietary Index is a Disrupted Day for any Underlying Constituent (each such Underlying Constituent, an **Affected Constituent**), the Proprietary Index Calculation Agent, acting in good faith and a commercially reasonable manner, may (but is not obliged to) either:

- (i) calculate and publish its good faith estimate of the Proprietary Index Level for such Index Business Day, using its good faith estimate of the level of the Affected Constituent(s) or any other variable relevant to the calculation of the Proprietary Index Level; or
- (ii) not calculate the Proprietary Index Level for such Index Business Day and suspend the calculation and publication of the Proprietary Index Level until the first succeeding Index Business Day which is not a Disrupted Day for any Underlying Constituent of the Proprietary Index. The relevant Disrupted Day will not be an Index Business Day for the purposes of the Proprietary Index if the Proprietary Index Calculation Agent makes a determination pursuant to this paragraph (ii).

If an Inconvertibility Event or FX Disruption Event (that the Proprietary Index Calculation Agent determines is material) occurs on any Index Business Day in respect of a Currency relevant to an Index, the Proprietary Index Calculation Agent may (but is not obliged to) adjust any variable relevant to calculation of the Proprietary Index Level on such Index Business Day that it deems appropriate.

6.2 Extraordinary Events

If a Force Majeure Event occurs on an Index Business Day, the Proprietary Index Calculation Agent, acting in good faith and a commercially reasonable manner, may (but is not obliged to):

- (i) calculate and publish its good faith estimate of the Proprietary Index Level for any such Index Business Day; and/or
- (ii) make such amendments to the terms of the rules governing a Proprietary Index as it considers appropriate to determine the Proprietary Index Level on any such Index Business Day; and/or
- (iii) not calculate the Proprietary Index Level for any such Business Day and suspend the calculation and publication of the Proprietary Index Level until the next Index Business Day on which it determines that no Force Majeure Event exists; and/or
- (iv) permanently cease to calculate and publish the Proprietary Index Level.

If the Proprietary Index Calculation Agent, acting in good faith and a commercially reasonable manner, determines that a Hedging Disruption Event or an Increased Cost of Hedging Event has occurred or exists on an Index Business Day, the Proprietary Index Calculation Agent may (but is not obliged to):

- (i) calculate and publish its good faith estimate of the Proprietary Index Level for any such Index Business Day; and/or
- (ii) make such amendments to the terms of the rules governing a Proprietary Index as it considers appropriate to determine the Proprietary Index Level on any such Index Business Day; and/or

- (iii) not calculate the Proprietary Index Level for any such Business Day and suspend the calculation and publication of the Proprietary Index Level until the next Index Business Day on which it determines that no Hedging Disruption Event or Increased Cost of Hedging Event (as applicable) exists; and/or
- (iv) permanently cease to calculate and publish the Proprietary Index Level.

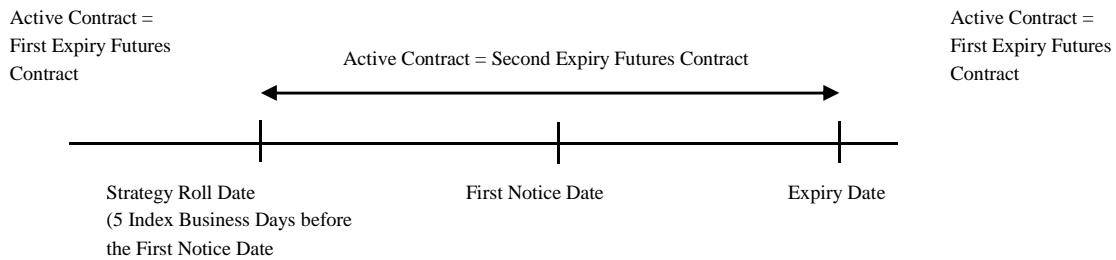
If the Currency of the Index relevant to a Proprietary Index is lawfully eliminated, converted, redenominates or exchanges into a new currency (**Successor Currency**) then such Currency of the Index affected by such elimination, conversion, redenomination or exchange shall be deemed replaced by such Successor Currency with effect from a date determined by the Proprietary Index Calculation Agent who may make such adjustment to the rules governing the Proprietary Index, as it determines in good faith to account for such event.

If in respect of a Proprietary Index, at any time, the licence granted (if required) to the Proprietary Index Calculation Agent (or its affiliates) to use any Underlying Constituent for the purposes of the Proprietary Index terminates, or the Proprietary Index Calculation Agent's rights to use the Underlying Constituent for the purpose of the Proprietary Index is otherwise disputed, impaired or ceases (for any reason), the Proprietary Index Calculation Agent may remove such Underlying Constituent from the Proprietary Index or replace such Underlying Constituent and may make such adjustments to the rules governing the Proprietary Index, each as it determines in good faith to be appropriate to account for such event on such dates as selected by the Proprietary Index Calculation Agent.

Without prejudice to the ability of the Proprietary Index Calculation Agent to amend the rules governing the Proprietary Index, the Proprietary Index Calculation Agent may in respect of a Proprietary Index, acting in good faith and in a commercially reasonable manner exclude or substitute any Underlying Constituent following the occurrence (and/or continuation) of a Change in Law, and if it excludes or substitutes any Underlying Constituent, then the Proprietary Index Calculation Agent may adjust the rules governing the Proprietary Index as it determines in good faith to be appropriate to account for such exclusion or substitution on such date(s) selected by the Proprietary Index Calculation Agent.

7 ROLLING OF THE PROPRIETARY INDICES

Each futures contract which forms the Underlying Constituent for a Proprietary Index is "rolled" quarterly on the 5th Index Business Day before the First Notice Date of the First Expiry Futures Contract (such date, the **Strategy Roll Date**). On each Strategy Roll Date the existing futures position in the First Expiry Futures Contract is liquidated and an equivalent position is entered into in the Second Expiry Futures Contract, with a notional value equal to that previously invested in the First Expiry Futures Contract, effective from the Index Business Day after the Strategy Roll Date (each such reinvestment, a **Roll**). This means that in the period from (but excluding) the Strategy Roll Date to the Expiry Date of the First Expiry Futures Contract, the Active Contract for the Underlying Constituent for a Proprietary Index is the Second Expiry Futures Contract. On the Expiry Date of the First Expiry Futures Contract, the Second Expiry Futures Contract (which the strategy position has already moved into) becomes the First Expiry Futures Contract, as set out in the following timeline:



where:

Active Contract means, in respect of a Proprietary Index, the futures contract in which the Proprietary Index is currently invested;

Expiry Date means, in respect of a futures contract, the date on which that contract expires;

First Expiry Futures Contract means, at any time, the futures contract closest to expiry;

First Notice Date means the first day, varying by contract and exchange on which the contract trades, on which notices of intent to deliver actual financial instruments against futures are authorised; and

Second Expiry Futures Contract means, at any time, the futures contract second closest to expiry.

8 PUBLICATION OF PROPRIETARY INDEX LEVELS

Subject to any Market Disruption Events and Extraordinary Events (as set out in paragraph 6 (*Disruption Events*)) in respect of each Proprietary Index, the Proprietary Index Calculation Agent shall calculate Proprietary Index Level and publish it (in a manner determined by the Proprietary Index Calculation Agent from time to time) in respect of each Index Business Day. All Proprietary Index Levels are rounded to 2 decimal places before being published and calculated in the Currency of the Index.

9 PROPRIETARY INDEX INFORMATION

The following tables set out information for the Long Only Strategy Proprietary Indices:

Name of Proprietary Index	CACIB Index OAT Long Only Strategy
Bloomberg Ticker	As specified in the applicable Final Terms
Currency of the Index	EUR
Index Business Days	TARGET Days
Index Start Date	16/04/2012
Index Start Level	100
Underlying Constituent(s)	Long Term French Government Bond Active Contract
Underlying Constituent Sponsor	Eurex
Price Source	Bloomberg: OATA Comdty
Closing Level	Daily Settlement Price (as defined and determined by the Underlying Constituent Sponsor) or the closing price published on Bloomberg

Description of the Proprietary Indices

Name of Proprietary Index	CACIB Index BUND Long Only Strategy
Bloomberg Ticker	As specified in the applicable Final Terms
Currency of the Index	EUR
Index Business Days	TARGET Days
Index Start Date	02/01/2008
Index Start Level	100
Underlying Constituent(s)	Long-Term Euro Bund Active Contract
Underlying Constituent Sponsor	Eurex
Price Source	Bloomberg: RXA Comdty
Closing Level	Daily Settlement Price (as defined and determined by the Underlying Constituent Sponsor) or the closing price published on Bloomberg

Name of Proprietary Index	CACIB Index BTP Long Only Strategy
Bloomberg Ticker	As specified in the applicable Final Terms
Currency of the Index	EUR
Index Business Days	TARGET Days
Index Start Date	15/09/2009
Index Start Level	100
Underlying Constituent(s)	Long-Term Euro-BTP Future Active Contract
Underlying Constituent Sponsor	Eurex
Price Source	Bloomberg: IKA Comdty
Closing Level	Daily Settlement Price (as defined and determined by the Underlying Constituent Sponsor) or the closing price published on Bloomberg

Description of the Proprietary Indices

Name of Proprietary Index	CACIB Index UST2 Long Only Strategy
Bloomberg Ticker	As specified in the applicable Final Terms
Currency of the Index	USD
Index Business Days	New York Business Days
Index Start Date	01/01/2008
Index Start Level	100
Underlying Constituent(s)	2Yr U.S. Treasury Note Active Contract
Underlying Constituent Sponsor	CBT – Chicago Board of Trade
Price Source	Bloomberg: TUA Comdty
Closing Level	Daily settlement price determined in accordance with the Treasury Futures Daily Settlement Procedure of the Underlying Constituent Sponsor for Globex trading or the closing price published on Bloomberg

Name of Proprietary Index	CACIB Index UST10 Long Only Strategy
Bloomberg Ticker	As specified in the applicable Final Terms
Currency of the Index	USD
Index Business Days	New York Business Days
Index Start Date	01/01/2008
Index Start Level	100
Underlying Constituent(s)	10 Yr U.S. Treasury Note Active Contract
Underlying Constituent Sponsor	CBT – Chicago Board of Trade
Price Source	Bloomberg: TYA Comdty
Closing Level	Daily settlement price determined in accordance with the Treasury Futures Daily Settlement Procedure of the Underlying Constituent Sponsor for Globex trading or the closing price published on Bloomberg

Name of Proprietary Index	CACIB Index Schatz Long Only Strategy
Bloomberg Ticker	As specified in the applicable Final Terms
Currency of the Index	EUR
Index Business Days	TARGET Days
Index Start Date	01/01/2008
Index Start Level	100
Underlying Constituent(s)	Short-Term Euro Schatz Active Contract
Underlying Constituent Sponsor	Eurex
Price Source	Bloomberg: DUA Comdty
Closing Level	Daily Settlement Price (as defined and determined by the Underlying Constituent Sponsor) or the closing price published on Bloomberg

Name of Proprietary Index	CACIB Index Bobl Long Only Strategy
Bloomberg Ticker	As specified in the applicable Final Terms
Currency of the Index	EUR
Index Business Days	TARGET Days
Index Start Date	01/01/2008
Index Start Level	100
Underlying Constituent(s)	Medium-Term Euro Bobl Active Contract
Underlying Constituent Sponsor	Eurex
Price Source	Bloomberg: OEA Comdty
Closing Level	Daily Settlement Price (as defined and determined by the Underlying Constituent Sponsor) or the closing price published on Bloomberg

The following tables set out information for the Steepening Strategy Proprietary Indices:

Name of Proprietary Index	CACIB Index French Treasury 10-5 Steepening Strategy
Bloomberg Ticker	As specified in the applicable Final Terms
Currency of the Index	EUR
Index Business Days	TARGET Days
Long Duration Underlying Constituent	Long-Term French Government Bond Active Contract (OATA Comdty (10Y OAT))

Description of the Proprietary Indices

Short Duration Underlying Constituent	Medium-Term French Government Bond Active Contract (BTAA Comdty (5Y OAT))
Index Start Date	01/01/2008
Index Start Level	100
Underlying Constituent Sponsor	Eurex
Price Source	Long Duration Underlying Constituent - Bloomberg: OATA Comdty Short Duration Underlying Constituent – Bloomberg: BTAA Comdty
Closing Level	Daily Settlement Price (as defined and determined by the Underlying Constituent Sponsor) or the closing price published on Bloomberg

Name of Proprietary Index	CACIB Index German Treasury 10-2 Steepening Strategy
Bloomberg Ticker	As specified in the applicable Final Terms
Currency of the Index	EUR
Index Business Days	TARGET Days
Long Duration Underlying Constituent	Long-Term Euro Bund Active Contract (RXA Comdty (BUND))
Short Duration Underlying Constituent	Short-Term Euro Schatz Active Contract (DUA Comdty (Schatz))
Index Start Date	01/01/2008
Index Start Level	100
Underlying Constituent Sponsor	Eurex
Price Source	Long Duration Underlying Constituent - Bloomberg: RXA Comdty Short Duration Underlying Constituent – Bloomberg: DUA Comdty
Closing Level	Daily Settlement Price (as defined and determined by the Underlying Constituent Sponsor) or the closing price published on Bloomberg

Description of the Proprietary Indices

Name of Proprietary Index	CACIB Index German Treasury 10-5 Steepening Strategy
Bloomberg Ticker	As specified in the applicable Final Terms
Currency of the Index	EUR
Index Business Days	TARGET Days
Long Duration Underlying Constituent	Long-Term Euro Bund Active Contract (RXA Comdty (BUND))
Short Duration Underlying Constituent	Medium-Term Euro Bobl Active Contract (OEA Comdty (Bobl))
Index Start Date	01/01/2008
Index Start Level	100
Underlying Constituent Sponsor	Eurex
Price Source	Long Duration Underlying Constituent - Bloomberg: RXA Comdty Short Duration Underlying Constituent – Bloomberg: OEA Comdty
Closing Level	Daily Settlement Price (as defined and determined by the Underlying Constituent Sponsor) or the closing price published on Bloomberg

Name of Proprietary Index	CACIB Index German Treasury 5-2 Steepening Strategy
Bloomberg Ticker	As specified in the applicable Final Terms
Currency of the Index	EUR
Index Business Days	TARGET Days
Long Duration Underlying Constituent	Medium-Term Euro Bobl Active Contract (OEA Comdty (Bobl))
Short Duration Underlying Constituent	Short-Term Euro Schatz Active Contract (DUA Comdty (Schatz))
Index Start Date	01/01/2008
Index Start Level	100
Underlying Constituent Sponsor	Eurex
Price Source	Long Duration Underlying Constituent - Bloomberg: OEA Comdty Short Duration Underlying Constituent – Bloomberg: DUA Comdty

Description of the Proprietary Indices

Closing Level	Daily Settlement Price (as defined and determined by the Underlying Constituent Sponsor) or the closing price published on Bloomberg
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Name of Proprietary Index	CACIB Index U.S. Treasury 10-2 Steepening Strategy
Bloomberg Ticker	As specified in the applicable Final Terms
Currency of the Index	USD
Index Business Days	New York Business Days
Long Duration Underlying Constituent	10Yr U.S. Treasury Note Active Contract (TYA Comdty (10Y))
Short Duration Underlying Constituent	2Yr U.S. Treasury Note Active Contract (TUA Comdty (2Y))
Index Start Date	01/01/2008
Index Start Level	100
Underlying Constituent Sponsor	CBT – Chicago Board of Trade
Price Source	Long Duration Underlying Constituent - Bloomberg: TYA Comdty (10Y) Short Duration Underlying Constituent – Bloomberg: TUA Comdty (2Y)
Closing Level	Daily settlement price determined in accordance with the Treasury Futures Daily Settlement Procedure of the Underlying Constituent Sponsor for Globex trading or the closing price published on Bloomberg

The following tables set out information for the Momentum Strategy Proprietary Indices:

Name of Proprietary Index	CACIB Index OAT Momentum Strategy
Bloomberg Ticker	As specified in the applicable Final Terms
Currency of the Index	EUR
Index Business Days	TARGET Days
Index Start Date	02/05/2012
Index Start Level	100
Underlying Constituent(s)	Long-Term French Government Bond Active Contract
Underlying Constituent Sponsor	Eurex

Description of the Proprietary Indices

Price Source	Bloomberg: OATA Comdty
Closing Level	Daily Settlement Price (as defined and determined by the Underlying Constituent Sponsor) or the closing price published on Bloomberg
Short Term Window	12 calendar days
Long Term Window	26 calendar days
Directional Movement Window	14 calendar days

Name of Proprietary Index	CACIB Index BUND Momentum Strategy
Bloomberg Ticker	As specified in the applicable Final Terms
Currency of the Index	EUR
Index Business Days	TARGET Days
Index Start Date	29/01/2008
Index Start Level	100
Underlying Constituent(s)	Long-Term Euro Bund Active Contract
Underlying Constituent Sponsor	Eurex
Price Source	Bloomberg: RXA Comdty
Closing Level	Daily Settlement Price (as defined and determined by the Underlying Constituent Sponsor) or the closing price published on Bloomberg
Short Term Window	12 calendar days
Long Term Window	26 calendar days
Directional Movement Window	14 calendar days

Name of Proprietary Index	CACIB Index BTP Momentum Strategy
Bloomberg Ticker	As specified in the applicable Final Terms
Currency of the Index	EUR
Index Business Days	TARGET Days
Index Start Date	12/10/2009
Index Start Level	100
Underlying Constituent(s)	Long-Term Euro-BTP Future Active Contract
Underlying Constituent Sponsor	Eurex
Price Source	Bloomberg: IKA Comdty
Closing Level	Daily Settlement Price (as defined and determined by the Underlying Constituent

Description of the Proprietary Indices

	Sponsor) or the closing price published on Bloomberg
Short Term Window	12 calendar days
Long Term Window	26 calendar days
Directional Movement Window	14 calendar days

Name of Proprietary Index	CACIB Index UST2 Momentum Strategy
Bloomberg Ticker	As specified in the applicable Final Terms
Currency of the Index	USD
Index Business Days	New York Business Days
Index Start Date	28/01/2008
Index Start Level	100
Underlying Constituent(s)	2Yr U.S. Treasury Note Active Contract
Underlying Constituent Sponsor	CBT – Chicago Board of Trade
Price Source	Bloomberg: TUA Comdty
Closing Level	Daily settlement price determined in accordance with the Treasury Futures Daily Settlement Procedure of the Underlying Constituent Sponsor for Globex trading or the closing price published on Bloomberg
Short Term Window	12 calendar days
Long Term Window	26 calendar days
Directional Movement Window	14 calendar days

Name of Proprietary Index	CACIB Index UST10 Momentum Strategy
Bloomberg Ticker	As specified in the applicable Final Terms
Currency of the Index	USD
Index Business Days	New York Business Days
Index Start Date	28/01/2008
Index Start Level	100
Underlying Constituent(s)	10Yr U.S. Treasury Note Active Contract
Underlying Constituent Sponsor	CBT – Chicago Board of Trade
Price Source	Bloomberg: TYA Comdty

Description of the Proprietary Indices

Closing Level	Daily settlement price determined in accordance with the Treasury Futures Daily Settlement Procedure of the Underlying Constituent Sponsor for Globex trading or the closing price published on Bloomberg
Short Term Window	12 calendar days
Long Term Window	26 calendar days
Directional Movement Window	14 calendar days

Name of Proprietary Index	CACIB Index Schatz Momentum Strategy
Bloomberg Ticker	As specified in the applicable Final Terms
Currency of the Index	EUR
Index Business Days	TARGET Days
Index Start Date	28/01/2008
Index Start Level	100
Underlying Constituent(s)	Short-Term Euro Schatz Active Contract
Underlying Constituent Sponsor	Eurex
Price Source	Bloomberg: DUA Comdty
Closing Level	Daily Settlement Price (as defined and determined by the Underlying Constituent Sponsor) or the closing price published on Bloomberg
Short Term Window	12 calendar days
Long Term Window	26 calendar days
Directional Movement Window	14 calendar days

Name of Proprietary Index	CACIB Index Bobl Momentum Strategy
Bloomberg Ticker	As specified in the applicable Final Terms
Currency of the Index	EUR
Index Business Days	TARGET Days
Index Start Date	28/01/2008
Index Start Level	100
Underlying Constituent(s)	Medium-Term Euro Bobl Active Contract
Underlying Constituent Sponsor	Eurex
Price Source	Bloomberg: OEA Comdty

Description of the Proprietary Indices

Closing Level	Daily Settlement Price (as defined and determined by the Underlying Constituent Sponsor) or the closing price published on Bloomberg
Short Term Window	12 calendar days
Long Term Window	26 calendar days
Directional Movement Window	14 calendar days

USE OF PROCEEDS

This section sets out what the proceeds from the sale of Certificates will be used for.

The net proceeds from each issue of Certificates will be applied by each of the Issuers for the general corporate purposes of the Crédit Agricole Corporate and Investment Bank group of companies which include making a profit. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

FORM OF GUARANTEE

This section sets out the final Form of the Guarantee given by Crédit Agricole Corporate and Investment Bank in favour of the Certificateholders.

DEED OF GUARANTEE

THIS GUARANTEE is made by way of deed on 20 April 2015 (the **Programme Date**) by Crédit Agricole Corporate and Investment Bank, a limited liability company incorporated in France as a "*société anonyme*" governed by a Board of Directors, with a share capital of €7,254,575,271, having its registered office at 9 quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France, registered at the "*Registre du Commerce et des Sociétés de Nanterre*" under number SIREN 304 187 701 (the **Guarantor**) in favour of the holders for the time being of the Certificates (as defined below) (the **Certificateholders**).

WHEREAS:

- (A) Crédit Agricole Corporate and Investment Bank, Crédit Agricole CIB Finance (Guernsey) Limited and Crédit Agricole CIB Financial Solutions (together the **Issuers** and each an **Issuer**) and the agents named therein have entered into a master certificate agreement (the **Master Certificate Agreement**, which expression includes the same as it may be amended, supplemented or restated from time to time) dated as of 20 April 2015 in connection with a Certificates Programme under which, *inter alia*, each Issuer proposes from time to time to issue Certificates (the **Certificates**), such expression to include each Definitive Certificate issued by the Issuer and each Global Certificate issued by the Issuer (where **Definitive Certificate**, and **Global Certificate** have the meanings ascribed thereto in the Conditions (as defined below));
- (B) Terms defined in the Terms and Conditions of the Certificates as contained in Schedule 1 to the Master Certificate Agreement, as completed, amended and/or supplemented in the case of any Series of Certificates, by the applicable Final Terms, (the **Conditions**) shall have the same meaning when used in this Guarantee; and
- (C) This Guarantee replaces, as from the date of this Guarantee, the Guarantee of Crédit Agricole Corporate and Investment Bank dated 4 April 2014 (the **Previous Guarantee**) which, for the avoidance of doubt, remains in full force and effect for all Certificates issued prior to the date of this Guarantee.

NOW THIS DEED WITNESSES as follows:

- (1) **Guarantee:** The Guarantor irrevocably and unconditionally guarantees by way of deed poll to each Certificateholder that, if for any reason, an Issuer does not pay any sum payable by it to such Certificateholder in respect of any Certificate or, in the event that any Physical Settlement Amounts (as defined in Credit Linked Condition 4 (*Physical Settlement*) in respect of Credit Linked Certificates and Bond Linked Condition 6 (*Definitions*) in respect of Bond Linked Certificates) fall to be delivered under the Conditions, fail to pay and deliver such Physical Settlement Amounts, as the case may be, (including any premium or any other amounts of whatever nature or additional amounts which may become payable under any of the foregoing) as and when the same shall become due under any of the foregoing, the Guarantor will within 14 (fourteen) Business Days after receipt of written notice pay to such Certificateholder the amount payable by the relevant Issuer to such Certificateholder, or deliver any Physical Settlement Amounts to be paid and/or delivered in accordance with the Conditions by the Issuer to such Certificateholder provided that, where such amounts relate to a Secured Certificate and are payable or deliverable, as the case may be, following a Secured Certificate Event of Default, such

amounts shall only become payable or deliverable by the Guarantor under this Guarantee following distribution of the related Collateral Enforcement Proceeds Share or Collateral Assets Entitlement, as the case may be, by the Security Trustee in accordance with the applicable Order of Priority. This Deed of Guarantee shall apply to all Certificates issued on or after the date of this Guarantee and all references herein to Certificates shall be construed accordingly. Certificates issued prior to the Programme Date shall, if applicable, continue to have the benefit of the Previous Guarantee or, if applicable, any deed of guarantee preceding the Previous Guarantee.

- (2) **Guarantor as Principal Debtor:** Without affecting the relevant Issuer's obligations, the Guarantor will be liable under this Guarantee as if it were the sole principal debtor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor (including (a) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (b) any amendment to any Certificate or to any Certificate or other guarantee or indemnity, (c) the making or absence of any demand on the relevant Issuer or any other person for payment or performance of any other obligation in respect of any Certificate, (d) the enforcement or absence of enforcement of any Certificate or of any Certificate or other guarantee or indemnity, (e) the release of any such Certificate, guarantee or indemnity, (f) the dissolution, amalgamation, reconstruction or reorganisation of the relevant Issuer or any other person or (g) the illegality, invalidity or unenforceability of or any defect in any provision of any Certificate or any of the relevant Issuer's obligations under any of them).
- (3) **Guarantor's Obligations Continuing:** Subject as provided below, the Guarantor's obligations under this Deed of Guarantee are and will remain in full force and effect by way of continuing Certificate until no sum remains payable or any asset deliverable under any Certificate. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any Certificate or other guarantee or indemnity at any time existing in favour of a Certificateholder, whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever. Notwithstanding the foregoing, the Guarantor's liability under this Guarantee in relation to any series of Certificates shall be extinguished automatically and in full following the replacement and substitution of the Issuer of such series of Certificates pursuant to General Condition 14 (*Substitution of the Relevant Issuer*) by Crédit Agricole Corporate and Investment Bank as the New Issuer.
- (4) **Repayment to the Issuer:** If any payment or any asset received by a Certificateholder is, on the subsequent liquidation or insolvency of the relevant Issuer, avoided under any laws relating to liquidation or insolvency, such payment or delivery of such asset will not be considered as having discharged or diminished the liability of the Guarantor and this Deed of Guarantee will continue to apply as if such payment or obligation to deliver such asset had at all times remained owing by the relevant Issuer.
- (5) **Indemnity:** As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees that any sum or obligation expressed to be payable or deliverable by the relevant Issuer under any Certificate but which is for any reason (whether or not now known or becoming known to the relevant Issuer, the Guarantor or any Certificateholder) not recoverable from the Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor or obligor and will be paid or performed by it to the Certificateholder within 14 (fourteen) Business Days after receipt of written notice. This indemnity constitutes a separate and independent obligation from the other obligations in this Guarantee, gives rise to a separate and independent cause of action and will apply irrespective of any indulgence granted by any Certificateholder.

- (6) **Status of Guarantee:** This Guarantee will constitute a direct, unconditional, irrevocable, unsecured and general obligation of the Guarantor and ranks (save for statutorily preferred exceptions) *pari passu* with any other existing or future unsecured and unsubordinated obligations of the Guarantor.
- (7) **Incorporation of Conditions:** So long as any of the Certificates remains outstanding (as defined in the Master Certificate Agreement) the Guarantor will comply with the provisions applicable to it in the Conditions of the Certificates as though the same were set out in full herein.
- (8) **Power to execute:** The Guarantor hereby warrants, represents and covenants with each Certificateholder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Guarantee, and that this Guarantee constitutes a legal, valid and binding obligation of the Guarantor in accordance with its terms.
- (9) **Deposit of Guarantee:** This Guarantee shall take effect as a Deed Poll for the benefit of the Certificateholders from time to time and for the time being. This Guarantee shall be deposited with and held by CACEIS Bank Luxembourg, for the benefit of the Certificateholders until all the obligations of the Guarantor have been discharged in full.
- (10) **Production of Guarantee:** The Guarantor hereby acknowledges the right of every Certificateholder to the production of, and the right of every Certificateholder to obtain (upon payment of a reasonable charge) a copy of, this Guarantee, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Certificateholder, and that each Certificateholder shall be entitled severally to enforce the said obligations against the Guarantor.
- (11) **Subrogation:** Until all amounts which may be payable or any other obligation which may be owing under the Certificates have been irrevocably paid or performed in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of any Certificateholder or claim in competition with the Certificateholders against the relevant Issuer.
- (12) **Contracts (Rights of Third Parties) Act 1999:** No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Guarantee, but this does not affect any right or remedy of any person which exists or is available apart from that Act.
- (13) **Governing Law and Jurisdiction:** This Guarantee and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law. The Guarantor and each Certificateholder agrees that the English courts are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Guarantee and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with this Guarantee shall be brought in such courts.
- (14) **Process Agent:** The Guarantor hereby appoints Crédit Agricole Corporate and Investment Bank, London branch, at its registered office for the time being in England (being presently at Broadwalk House, 5 Appold Street, London EC2A 2DA) as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of it ceasing so to act it will appoint another person as its agent for that purpose.

This Guarantee has been duly delivered as a deed on behalf of the Guarantor on the day and year first above mentioned.

Executed as a deed by)
CRÉDIT AGRICOLE CORPORATE AND)
INVESTMENT BANK)
acting by)
acting under the authority)
of that company)
in the presence of:)
Witness's Signature:
Name:
Address:

DESCRIPTION OF THE ISSUERS

This section sets out a description of the Issuers.

Description of Crédit Agricole Corporate and Investment Bank

Information on Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) is set out in Crédit Agricole Corporate and Investment Bank's Registration Document 2014 incorporated herein by reference (see "Documents Incorporated by Reference").

Crédit Agricole CIB is a limited liability company incorporated in France as a "*société anonyme*" and having its domicile in France.

The authorised and issued fully paid up share capital of Crédit Agricole Corporate and Investment Bank is €7,254,575,271 divided into 268,687,973 ordinary shares with a par value of €27 each.

At the date of this Base Prospectus there are no conflicts of interest between any duties to Crédit Agricole CIB of the members of the Board of Directors or the Management Board and their private interests and/or other duties.

To the best of its knowledge and belief, Crédit Agricole CIB complies with the corporate governance regime of France.

The objects of Crédit Agricole CIB as set out in article 3 of its Articles of Association include the power, in France and abroad:

- to enter into any banking transactions and any finance transactions, and more particularly:
 - to receive funds, grant loans, advances, credit, financing, guarantees, to undertake collection, payment, recoveries,
 - to provide advisory services in financial matters, and especially in matters of financing, indebtedness, subscription, issues, investment, acquisitions, transfers, mergers and restructurings,
 - to provide custodial, management, purchasing, sales, exchange, brokerage and arbitrage services with respect to all and any stocks, equity rights, financial products, derivatives, currencies, commodities, precious metals and in general all and any other securities of all kinds,
- to provide all and any investment services and related services as defined by the French Monetary and Financial Code and any subsequent legislation or regulation deriving therefrom,
- to establish and to participate in any ventures, associations, corporations, by way of subscription, purchase of shares or equity rights, merger or in any other way,
- to enter into transactions, either commercial or industrial, relating to securities or real estate, directly or indirectly related to any or all of the above purposes or to any similar or connected purposes,
- the foregoing, both on its own behalf and on behalf of third parties or as a partner and in any form whatsoever.

As of 3 July 2014 (last rating action) Fitch Ratings has assigned the following Ratings:

- Short Term IDR: F1

A short term issuer default rating (**IDR**) issued by Fitch reflects a financial institution's vulnerability to default in the short term. For financial institutions and most other issuers, the "short term" typically means up to 13 months.

- Long Term IDR: A, stable outlook

A long term IDR issued by Fitch in respect of a financial institution expresses Fitch's opinion on that institution's relative vulnerability to default on its financial obligations. In accordance with Fitch's rating definitions, the default risk addressed by the IDR is generally that of the financial obligations whose non-payment would "best reflect the uncured failure of that entity". Fitch considers that the obligations of financial institutions whose non-payment would best reflect uncured failure are usually senior obligations to third-party, non-government creditors. IDRs of financial institutions therefore typically opine on the probability of default on such obligations.

The Fitch Ratings group of companies established in the EU, which includes Fitch Ratings Limited, was registered on October 31, 2011 in accordance with the CRA Regulation.

As of 17 March 2015 (last rating action) Moody's Investors Service Ltd has assigned the following Ratings:

- Short Term Debt: Prime-1
- Long Term Debt: A2, positive outlook

Ratings assigned on Moody's global long-term and short-term rating scales are forward-looking opinions of the relative credit risks of financial obligations issued by non-financial corporates, financial institutions, structured finance vehicles, project finance vehicles, and public sector entities. Long-term ratings are assigned to issuers or obligations with an original maturity of one year or more and reflect both on the likelihood of a default on contractually promised payments and the expected financial loss suffered in the event of default. Short-term ratings are assigned to obligations with an original maturity of thirteen months or less and reflect the likelihood of a default on contractually promised payments.

Moody's Investors Service Ltd was registered on 31 October 2011 in accordance with the CRA Regulation.

As of 10 July 2014 (last rating action) Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Service Europe Limited has assigned the following Ratings:

- Short Term Debt: A-1
- Long Term Debt: A, negative outlook

Standard & Poor's credit ratings express Standard & Poor's opinion about the ability and willingness of an issuer to meet its financial obligations in full - and on time. Beyond that, credit ratings can also speak to the credit quality of an individual debt issue and the relative likelihood that the issue may default. Ratings are expressed as letter grades that range from 'AAA' to 'D' (in the case of long term ratings) or 'A-1' to 'D' (in the case of short term ratings) to communicate Standard & Poor's opinion of relative level of credit risk.

Standard & Poor's Credit Market Service Europe Limited was registered on 31 October 2011 in accordance with the CRA Regulation.

Crédit Agricole CIB is dependent on the performance of its subsidiaries and affiliates.

Selected Financial Information

The following table shows Crédit Agricole CIB's selected key financial information as at and for the periods ending 31 December 2013 and 31 December 2014:

(consolidated data in millions of euros)	01/01/2014-31/12/2014 (audited)	01/01/2013-31/12/2013 (restated/audited)
Income statement		
Revenues	4,352	3,755
Gross operating income	1,572	975
Net income	1,061	587
Net income (group share)	1,049	565
<hr/>		
(consolidated data in billions of euros)	31/12/2014 (audited)	31/12/2013 (restated/audited)
Total liabilities and shareholders' equity	644.1	589.4
Loans and advances to banks and customers	165.4	149.6
Due to banks and customers	168.4	165.4
Equity, Group Share	16	15.3
<hr/>		
Ratios of Crédit Agricole CIB	31/12/2014 Basel 3 (unaudited)	31/12/2013 Basel 2 (unaudited)
Core Tier 1 solvency ratio	10.6%	11.6%
Tier 1 solvency ratio	13.5%	14.9%
Total solvency ratio	13.8%	15.1%

Description of Credit Agricole CIB Finance (Guernsey) Limited

Information relating to Crédit Agricole CIB Finance (Guernsey) Limited

Crédit Agricole CIB Finance (Guernsey) Limited (**Crédit Agricole CIB FG**) was incorporated on 10 April 1992 in the form of a company limited by shares in accordance with the laws of Guernsey. Crédit Agricole CIB FG is domiciled in Guernsey.

Crédit Agricole CIB FG's registered office is located at Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 4NA. Crédit Agricole CIB FG's telephone number is +44(0) 1481 737 637. Crédit Agricole CIB FG was incorporated under The Companies (Guernsey) Law, 2008 and is registered at the Register of Companies in Guernsey under registered number 25271.

The objects of Crédit Agricole CIB FG as set out in section 3 of its Memorandum of Incorporation include the power to carry on business as a finance company, to borrow or raise money by the issue of financial instruments of whatsoever nature and to receive money on deposit or loan or to secure or guarantee the payment of sums of money, to lend or advance money on such terms as may seem expedient and to enter into guarantees, contracts, indemnities and suretyships in respect of associated companies.

Crédit Agricole CIB FG is dependent on Crédit Agricole CIB.

Organisational Structure/Major Shareholders

Crédit Agricole Corporate and Investment Bank incorporated in France, is the immediate parent company of Crédit Agricole CIB FG with 99.9 per cent. shares and therefore controls Crédit Agricole CIB FG. Crédit Agricole CIB FG has no subsidiaries and is dependent on Crédit Agricole CIB.

Share Capital

The authorised and issued fully paid up share capital of Crédit Agricole CIB FG is € 15,250 divided into 100,000 ordinary shares of € 0.1525 each.

Business Overview/Principal Activities/Principal Markets

Crédit Agricole CIB FG carries on business as a finance company, issuing warrants, certificates and other financial instruments.

Trends

The trends, uncertainties, demands, commitments and events that may impact Crédit Agricole CIB (a description of which is incorporated by reference – see "Documents Incorporated by Reference" above) are potentially relevant to Crédit Agricole CIB FG.

Selected Financial Information

The following table shows Crédit Agricole CIB FG's selected financial information as at and for the sixth month period ending 30 June 2014:

<i>Euros Thousands</i>	30/06/2014	30/06/2013
Total Balance Sheet	4,840,484	5,935,266
Net result	0	0
Share capital	15	15
Result carried forward	15	11

Administration and Management

The Board of Directors of Crédit Agricole CIB FG consists of the following members:

Name	Function	Principal activities outside of Crédit Agricole CIB FG
David HEARSE:	Director	Deputy Managing Director of Praxis Trust Limited, a regulated fiduciary service provider and director of various entities managed by Praxis Trust Limited.
Christine LEFORT:	Director	Global Head of Forex and Research & Development - Crédit Agricole CIB
Robert H. FEARIS:	Director	Qualified accountant - FCCA Managing Director of Praxis Trust Limited, a regulated fiduciary service provider and director of

		Description of the Issuers
		various entities managed by Praxis Trust Limited.
Philippe HUGER:	Director	Chief Operating Officer Commodities.
Samy BEJI:	Director	Global Head of Structuring & Global Market Division - Crédit Agricole CIB.
Mariano GOLDFISCHER:	Director	Global Head of Credit - Crédit Agricole CIB.
Regis BENICHOU:	Director	Global Head of Pricing and Product Development for Credit & Rates and Head of Cross-Asset Structuring & Product Development for EMEA - Crédit Agricole CIB.
Alexandre TAIEB:	Director	Deputy Head - Global Equity & Fund Derivatives - Crédit Agricole CIB.
Jeffrey WILKES-GREEN:	Alternate Officer: Director	FCCA Accountant and Director within numerous entities controlled by Praxis Trust Limited.
David PIESING:	Alternate Officer: Director	Director within numerous entities controlled by Praxis Trust Limited.

The business address of members of the Board of Directors is Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 4NA for the local Directors and 9/25, quai du Président Paul Doumer, 92920 Paris La Défense for Paris Directors.

At the date of this Base Prospectus there are no conflicts of interest between any duties to Crédit Agricole CIB FG of the members of the Board of Directors and their private interests and/or other duties.

To the best of its knowledge and belief, Crédit Agricole CIB FG complies with the corporate governance regime of Guernsey.

General Meetings of Shareholders

The requirement for the Company to hold an AGM under section 201 of The Companies (Guernsey) Law 2008 (the **Law**) was waived effective 28 November 2008 until such time as the Shareholders rescind the effect of this waiver resolution under section 201(3) of the Law. Any General Meeting convened by the Board unless its time has been fixed by the Company in General Meeting or unless convened pursuant to a requisition, may be postponed by the Board by notice in writing.

Audit Committee

Crédit Agricole CIB FG does not have an audit committee.

Recent events

Since the balance sheet date, there have been no major events affecting the financial statements of Crédit Agricole CIB FG.

Description of Credit Agricole CIB Financial Solutions

Information relating to Crédit Agricole CIB Financial Solutions

Crédit Agricole CIB Financial Solutions (Crédit Agricole CIB FS) is a limited liability company incorporated on 30 December 2003 under the laws of the Republic of France as a "*société anonyme*" governed by a Board of Directors registered at the Registre du Commerce et des Sociétés Nanterre under the reference SIRET 45142804900014 and having its domicile in France. Its registered office is at 9 quai du Président Paul Doumer, 92920 Paris La Défense Cedex, Paris, France. Crédit Agricole CIB FS's telephone number is +33 (0) 1 41 89 65 66.

The objects of Crédit Agricole CIB FS as set out in article 3 of its Articles of Association include the power to borrow funds by way of issue of securities and financial instruments of any nature, whether guaranteed or not, to purchase, manage and sell any security and financial instrument, to engage in any cash management and financing transaction with associated companies, to engage in any transaction involving financial instruments (including financial futures) traded on any organised market or over-the-counter, to participate directly or indirectly in any transactions connected with its object by way of the creation or acquisition of new companies, capital contribution or subscription, purchase or securities or company share, merger or otherwise.

Crédit Agricole CIB FS is dependent on Crédit Agricole CIB.

Organisational Structure / Major shareholders

Crédit Agricole Corporate and Investment Bank incorporated in France, is the immediate parent company of Crédit Agricole CIB FS with 99.56 per cent. shares and therefore controls Crédit Agricole CIB FS. Crédit Agricole CIB FS has no subsidiaries and is dependent on Crédit Agricole CIB.

Share Capital

The authorised and issued fully paid up share capital of Crédit Agricole CIB FS is € 225.000 divided into 2.500 ordinary shares of €90 each.

Business Overview/Principal Activities/Principal Markets

Crédit Agricole CIB FS carries on business as a finance company, issuing warrants, certificates and other financial instruments.

Trends

The trends, uncertainties, demands, commitments and events that may impact Crédit Agricole CIB (a description of which is incorporated by reference – see "*Documents Incorporated by Reference*" above) are potentially relevant to Crédit Agricole CIB FS.

Selected Financial Information

The following table shows Crédit Agricole CIB FS's selected financial information as at and for the sixth month period ending 30 June 2014:

<i>Euros</i>	30/06/2014	30/06/2013
Total Balance Sheet	1,484,620,884	1,445,314,776
Net result	0	0
Share capital	225,000	225,000
Result carried forward	(24,665)	(25,208)

Administration and Management

The Board of Directors of Crédit Agricole CIB FS consists of the following members:

Name	Function	Principal activities outside of Crédit Agricole CIB FS
Emmanuel BAPT:	Chairman of the Board of Directors	Global Head - Global Equity & Fund Derivatives - Crédit Agricole CIB.
Société INDOSUEZ PARTICIPATIONS SA:	Director	Non applicable
Romuald ORANGE:	Director	Head of Structured Product Strategy & Equity Derivatives Legacy & Global Markets - Crédit Agricole CIB.
Alexandre TAIEB:	Director	Deputy Head - Global Equity & Fund Derivatives - Crédit Agricole CIB.
Saoussen PARANT:	Director	Chief Operating Officer Credit and Rate - Crédit Agricole CIB.
Philippe HUGER:	Director	Fixed Income Markets Rates - Global Head of Sales - Crédit Agricole CIB.
Regis BENICHOU:	Director	Global Head of Pricing and Product Development for Credit & Rates and Head of Cross-Asset Structuring & Product Development for EMEA - Crédit Agricole CIB.
Samy BEJI:	Director	Global Head of Structuring & Global Market Division - Crédit Agricole CIB.
Mariano GOLDFISCHER:	Director	Global Head of Credit - Crédit Agricole CIB.

The business address of members of the Board of Directors is 9/25, quai du Président Paul Doumer, 92920 Paris La Défense for the Paris Directors.

At the date of this Base Prospectus there are no conflicts of interest between any duties to Crédit Agricole CIB FS of the members of the Board of Directors and their private interests and/or other duties.

To the best of its knowledge and belief, Crédit Agricole CIB FS complies with the corporate governance regime of France.

General Meetings of Shareholders

General meetings shall be held once at least in each calendar year. Any General Meeting convened by the Board unless its time has been fixed by the Company in General Meeting or unless convened pursuant to a requisition, may be postponed by the Board by notice in writing.

Audit Committee

Crédit Agricole CIB FS does not have an audit committee.

RECENT DEVELOPMENTS

This section sets out recent developments with respect to the Issuers.

Sale of Newedge: The sale of 50% of Newedge to Société Générale was completed on 6 May 2014. The loss resulting from the fair value measurement of the assets held for sale was recorded in 2013 financial year for an amount of -€162 million. In 2014, the completion of the sale generated no significant impact on Crédit Agricole CIB's financial statements.

NOTICE TO PURCHASERS AND HOLDERS OF CERTIFICATES AND TRANSFER RESTRICTIONS

This section sets out transfer restrictions in respect of Certificates.

As a result of the following restrictions, purchasers of Certificates in the United States are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Certificates.

Each purchaser of Certificates or an interest therein will, by its purchase of such Certificates, be deemed to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Rule 144A, Regulation S or the Conditions are used herein as defined therein):

- (i) that either: (a) in the case of the issue or transfer of a Certificate to or for a person who takes delivery in the form of Certificates represented by a Rule 144A Global Certificate, it is a QIB, and if a U.S. person, a QP, purchasing (or holding) the Certificates for its own account or for the account of one or more QIBs and it is aware, and each beneficial owner of such Certificates has been advised, that any sale to it is being made in reliance on Rule 144A or (b) in the case of the issue or transfer of a Certificate to or for a person who takes delivery in the form of Certificates represented by a Regulation S Global Certificate or a Permanent Global Certificate, it is outside the United States and is not a U.S. person;
- (ii) that in issuing a Certificate linked to any Underlying, the relevant Issuer is not making, and has not made any representations whatsoever, as to the Underlying or any information contained in any document filed by the issuer or sponsor of such Underlying (if any) with any exchange or with any governmental entity regulating the purchase and sale of securities or a Certificate linked to any Underlying;
- (iii) that the Issuer and any affiliate of the relevant Issuer may, whether by virtue of the types of relationships described above or otherwise, at the date hereof or at any time hereafter be in possession of information in relation to the issuer or sponsor of any Underlying (if any) which is or may be material in the context of an issue of Certificates linked to such Underlying and which is not or may not be known to the general public or any Certificateholder. Certificates linked to any Underlying do not create any obligation on the part of the relevant Issuer or any affiliate of the relevant Issuer to disclose to any Certificateholder any such relationship or information (whether or not confidential) and neither the relevant Issuer nor any other affiliate of the relevant Issuer shall be liable to any Certificateholder by reason of such non-disclosure. No such information had been used in the selection of any issuer or sponsor of such Underlying (if any) for any Certificates linked to any Underlying;
- (iv) that the relevant Issuer and any affiliate of the relevant Issuer may have existing or future business relationships with the issuer or sponsor of any Underlying (if any) (including, but not limited to, lending, depositary, risk management, advisory or banking relationships), and will pursue actions and take steps that it deems or they deem necessary or appropriate to protect its or their interests arising therefrom without regard to the consequences for a Certificateholder of a Certificate linked to the issuer or sponsor of such Underlying (if any);
- (v) that the market value of Certificates linked to the issuer or sponsor of any Underlying (if any) may be adversely affected by movements in the value of the issuer or sponsor of such Underlying (if any) or in currency exchange rates;
- (vi) that the redemption amount in respect of any Certificate may be less than its issue price;

- (vii) that no Certificates are being offered and sold in a transaction involving a public offering in the United States within the meaning of the Securities Act, and that no Certificates have been or will be registered under the Securities Act or any applicable U.S. state securities laws and no Certificates may be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth herein;
- (viii) that, unless it holds an interest in a Permanent Global Certificate (in which event the Certificates represented by such Permanent Global Certificate may only be transferred outside the United States to a non-U.S. person), if in the future it decides to resell, pledge or otherwise transfer the Certificates or any beneficial interests in the Certificates, it will do so, only (a) inside the United States to a person whom the seller reasonably believes is a QIB, and if a U.S. person, a QP, purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A or (b) outside the United States to a non-U.S. person in compliance with Regulation S;
- (ix) it will, and will require each subsequent Certificateholder to, notify any purchaser of Certificates from it of the resale restrictions referred to in paragraph (viii) above, if then applicable;
- (x) that Certificates initially offered in the United States to QIBs will be represented by a Rule 144A Global Certificate and that Certificates offered outside the United States in reliance on Regulation S will be represented by a Regulation S Global Certificate or a Permanent Global Certificate;
- (xi) that Rule 144A Global Certificates will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THE CERTIFICATES REPRESENTED BY THIS RULE 144A GLOBAL CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES ("**STATE SECURITIES LAWS**"), AND MAY NOT BE OFFERED OR SOLD IN VIOLATION OF THE SECURITIES ACT OR SUCH STATE SECURITIES LAWS.

THE CERTIFICATES REPRESENTED BY THIS RULE 144A GLOBAL CERTIFICATE MAY NOT BE OFFERED, RESOLD OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE MASTER CERTIFICATE AGREEMENT REFERRED TO HEREIN AND OTHER THAN PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND SHALL BE DELIVERED TO EACH PERSON TO WHOM CERTIFICATES REPRESENTED BY THIS RULE 144A GLOBAL CERTIFICATE ARE TRANSFERRED. THE ISSUER OF THIS RULE 144A GLOBAL CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THE PURCHASER OF ANY CERTIFICATE REPRESENTED BY THIS RULE 144A GLOBAL CERTIFICATE ACKNOWLEDGES THE RESTRICTIONS ON THE TRANSFER OF THE CERTIFICATES SET FORTH BELOW AND AGREES THAT IT SHALL TRANSFER ANY CERTIFICATE ONLY AS PROVIDED IN THE MASTER CERTIFICATE AGREEMENT REFERRED TO HEREIN OR THE FINAL TERMS ATTACHED HERETO.

THE HOLDER OF ANY CERTIFICATES AND THE HOLDER OF ANY BENEFICIAL INTEREST IN THE CERTIFICATES REPRESENTED BY THIS RULE 144A GLOBAL CERTIFICATE AGREES BY ITS ACQUISITION HEREOF FOR THE BENEFIT OF THE RELEVANT ISSUER THAT ANY BENEFICIAL INTEREST IN THE CERTIFICATES REPRESENTED BY THIS RULE 144A GLOBAL CERTIFICATE MAY BE RESOLD OR OTHERWISE TRANSFERRED ONLY (1) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND THAT IS ACQUIRING THE CERTIFICATES IN AN OFFSHORE

TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT; OR (2) TO A PERSON (A) THAT IS A "QUALIFIED INSTITUTIONAL BUYER" (A "QIB") AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT AND A "QUALIFIED PURCHASER" (A "QP") WITHIN THE MEANING OF SECTION 3(c)(7), AND AS DEFINED IN SECTION 2(a)(51)(A), OF THE 1940 ACT; (B) THAT IS NOT (i) A DEALER DESCRIBED IN RULE 144A(a)(1)(ii) THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED WITH THE DEALER, (ii) A PARTNERSHIP, COMMON TRUST FUND, SPECIAL TRUST, PENSION FUND, RETIREMENT PLAN OR OTHER ENTITY IN WHICH THE PARTNERS, BENEFICIARIES, BENEFICIAL OWNERS OR PARTICIPANTS, AS THE CASE MAY BE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE OR THE ALLOCATION THEREOF, OR (iii) AN INVESTMENT COMPANY EXCEPTED FROM THE 1940 ACT PURSUANT TO SECTION 3(c)(1) OR SECTION 3(c)(7) THEREOF (OR A FOREIGN INVESTMENT COMPANY UNDER SECTION 7(d) THEREOF RELYING ON SECTION 3(c)(1) OR SECTION 3(c)(7) THEREOF WITH RESPECT TO ITS U.S. HOLDERS) AND FORMED ON OR PRIOR TO APRIL 30, 1996, THAT HAS NOT RECEIVED THE CONSENT OF EACH OF ITS BENEFICIAL OWNERS WITH RESPECT TO ITS TREATMENT AS A QUALIFIED PURCHASER IN THE MANNER REQUIRED BY SECTION 2(a)(51)(C) OF THE 1940 ACT AND THE RULES THEREUNDER; (C) THAT WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE CERTIFICATES OR OTHER SECURITIES OF THE ISSUER UNLESS EACH OF ITS BENEFICIAL OWNERS IS BOTH A QIB AND A QP WHO WAS NOT SO FORMED; (D) THAT WILL PROVIDE NOTICE OF APPLICABLE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREE; (E) THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNTS OF ONE OR MORE OTHER PERSONS EACH OF WHOM MEETS ALL OF THE REQUIREMENTS OF CLAUSES (A) THROUGH (D); AND (3) THAT AGREES THAT IT WILL NOT REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER ANY INTEREST IN THE CERTIFICATES REPRESENTED BY THIS RULE 144A GLOBAL CERTIFICATE TO ANY PERSON EXCEPT TO OR THROUGH THE ISSUER TO A PERSON THAT MEETS ALL OF THE REQUIREMENTS OF EITHER CLAUSE (1) OR (2) AND THAT AGREES NOT TO SUBSEQUENTLY TRANSFER ANY INTEREST IN THE CERTIFICATES REPRESENTED BY THIS RULE 144A GLOBAL CERTIFICATE EXCEPT IN ACCORDANCE WITH THIS CLAUSE (3). EACH HOLDER OF A BENEFICIAL INTEREST IN THE CERTIFICATES REPRESENTED BY THIS RULE 144A GLOBAL CERTIFICATE SHALL BE DEEMED TO HAVE REPRESENTED WITH RESPECT TO ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING THAT IT AND EACH SUCH ACCOUNT SATISFIES THE REQUIREMENTS SET FORTH IN THE PRECEDING SENTENCE AND ANY RESALE OR OTHER TRANSFER OF ITS INTEREST IN SUCH CERTIFICATES MAY ONLY BE MADE TO A PERSON SATISFYING THE REQUIREMENTS IN THE PRECEDING SENTENCE. IF AT ANY TIME THE CERTIFICATE AGENT SUBSEQUENTLY DETERMINES OR IS SUBSEQUENTLY NOTIFIED BY THE RELEVANT ISSUER THAT THE HOLDER OF ANY INTEREST IN THE CERTIFICATES REPRESENTED BY THIS RULE 144A GLOBAL CERTIFICATE WAS IN BREACH, AT THE TIME GIVEN, OF ANY REPRESENTATION OR AGREEMENT SET FORTH HEREIN OR IN ANY LETTER DELIVERED TO THE RELEVANT ISSUER, THE PURPORTED TRANSFER SHALL BE ABSOLUTELY NULL AND VOID AB INITIO AND SHALL VEST NO RIGHTS IN THE PURPORTED TRANSFEREE (SUCH PURPORTED TRANSFEREE, A "DISQUALIFIED TRANSFEREE") AND THE LAST PRECEDING HOLDER OF SUCH INTEREST THAT WAS NOT A DISQUALIFIED TRANSFEREE SHALL BE RESTORED TO ALL RIGHTS AS A HOLDER THEREOF RETROACTIVELY TO THE DATE OF SUCH TRANSFER OF SUCH INTEREST BY SUCH HOLDER; ALTERNATIVELY, THE ISSUER MAY REQUIRE ANY

DISQUALIFIED TRANSFEREE TO SELL SUCH INTEREST TO THE RELEVANT ISSUER OR AN ENTITY DESIGNATED BY THE RELEVANT ISSUER THAT WOULD NOT BE A DISQUALIFIED TRANSFEREE.

THE PURCHASER IS NOT ACQUIRING THE CERTIFICATES, DIRECTLY OR INDIRECTLY, WITH ASSETS OF AN EMPLOYEE BENEFIT PLAN WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), AND SUBJECT TO TITLE I OF ERISA, OR ANY "PLAN" SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED. ANY PURCHASER OR HOLDER OF THE CERTIFICATES, INCLUDING ANY FIDUCIARY CAUSING SUCH PURCHASER OR HOLDER TO ACQUIRE OR HOLD THE CERTIFICATES, AGREES TO INDEMNIFY AND HOLD HARMLESS THE ISSUER FROM ANY COST, DAMAGE OR LOSS INCURRED BY IT AS A RESULT OF THE FOREGOING REPRESENTATIONS BEING OR BECOMING UNTRUE. ANY TRANSFER OF THE CERTIFICATES IN VIOLATION OF THE FOREGOING REPRESENTATIONS WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTION TO THE CONTRARY TO THE ISSUER, THE CERTIFICATE AGENT OR ANY INTERMEDIARY.

IF REQUESTED BY THE ISSUER OR BY A CERTIFICATE AGENT, THE PURCHASER AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF THIS CERTIFICATE IS PERMISSIBLE UNDER THE SECURITIES ACT.

THE CERTIFICATES AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THE CERTIFICATES TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF A CERTIFICATE, THE PURCHASER THEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT."

- (xii) that Regulation S Global Certificate will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THE CERTIFICATES REPRESENTED BY THIS REGULATION S GLOBAL CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT UNLESS AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE ISSUER OF THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED. THE PURCHASER OF ANY CERTIFICATE REPRESENTED BY THIS REGULATION S GLOBAL CERTIFICATE ACKNOWLEDGES THE RESTRICTIONS ON THE TRANSFER OF THE CERTIFICATES SET FORTH BELOW AND AGREES THAT IT SHALL TRANSFER ANY CERTIFICATE ONLY AS PROVIDED IN THE MASTER CERTIFICATE AGREEMENT REFERRED TO HEREIN OR THE FINAL TERMS ATTACHED HERETO.

THE CERTIFICATES REPRESENTED BY THIS REGULATION S GLOBAL CERTIFICATE MAY NOT BE RESOLD OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON WHO IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND WHO IS ACQUIRING THE CERTIFICATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT. EACH HOLDER OF A BENEFICIAL INTEREST IN THE CERTIFICATES REPRESENTED BY THIS REGULATION S GLOBAL CERTIFICATE SHALL BE DEEMED TO HAVE REPRESENTED WITH RESPECT TO ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING THAT IT AND EACH SUCH ACCOUNT SATISFIES THE REQUIREMENTS SET FORTH IN THE PRECEDING SENTENCE AND ANY RESALE OR OTHER TRANSFER OF ITS INTEREST IN SUCH CERTIFICATES MAY ONLY BE MADE TO A PERSON SATISFYING THE REQUIREMENTS IN THE PRECEDING SENTENCE. CONSEQUENTLY, ANY OFFER, SALE, RESALE, TRADE OR DELIVERY MADE, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON WILL NOT BE RECOGNISED.

THE PURCHASER IS NOT ACQUIRING THE CERTIFICATES, DIRECTLY OR INDIRECTLY, WITH ASSETS OF AN EMPLOYEE BENEFIT PLAN WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), AND SUBJECT TO TITLE I OF ERISA, OR ANY "PLAN" SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED.

THE CERTIFICATES AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THE CERTIFICATES TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF A CERTIFICATE, THE PURCHASER THEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT."

- (xiii) that Permanent Global Certificates will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THE CERTIFICATES REPRESENTED BY THIS PERMANENT GLOBAL CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT UNLESS AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

THE ISSUER OF THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED. THE PURCHASER OF ANY CERTIFICATE REPRESENTED BY THIS PERMANENT GLOBAL CERTIFICATE ACKNOWLEDGES THE RESTRICTIONS ON THE TRANSFER OF THE CERTIFICATES SET FORTH BELOW AND AGREES THAT IT SHALL TRANSFER ANY CERTIFICATE ONLY AS PROVIDED IN THE MASTER CERTIFICATE AGREEMENT REFERRED TO HEREIN OR THE FINAL TERMS ATTACHED HERETO. THE CERTIFICATES REPRESENTED BY THIS PERMANENT GLOBAL CERTIFICATE MAY NOT BE RESOLD OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON WHO IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND WHO IS ACQUIRING THE

CERTIFICATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT. EACH HOLDER OF A BENEFICIAL INTEREST IN THE CERTIFICATES REPRESENTED BY THIS PERMANENT GLOBAL CERTIFICATE SHALL BE DEEMED TO HAVE REPRESENTED WITH RESPECT TO ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING THAT IT AND EACH SUCH ACCOUNT SATISFIES THE REQUIREMENTS SET FORTH IN THE PRECEDING SENTENCE AND ANY RESALE OR OTHER TRANSFER OF ITS INTEREST IN SUCH CERTIFICATES MAY ONLY BE MADE TO A PERSON SATISFYING THE REQUIREMENTS IN THE PRECEDING SENTENCE. CONSEQUENTLY, ANY OFFER, SALE, RESALE, TRADE OR DELIVERY MADE, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON WILL NOT BE RECOGNISED.

THE PURCHASER IS NOT ACQUIRING THE CERTIFICATES, DIRECTLY OR INDIRECTLY, WITH ASSETS OF AN EMPLOYEE BENEFIT PLAN WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), AND SUBJECT TO TITLE I OF ERISA, OR ANY "PLAN" SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED.

THE CERTIFICATES AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THE CERTIFICATES TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF A CERTIFICATE, THE PURCHASER THEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT."

- (xiv) that the relevant Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the relevant Issuer; and if it is acquiring any Certificates as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

TAXATION

This section sets out a summary of certain taxation considerations relating to the Certificates

All prospective Certificateholders should seek independent advice as to their tax position.

EU SAVINGS TAX DIRECTIVE

Under Council Directive 2003/48/EC on the taxation of savings income (the **EU Savings Tax Directive**), Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

On 24 March 2014, the Council of the European Union adopted Council Directive 2014/48/EU (the **Amending Directive**) amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered currently by the EU Savings Tax Directive, in particular to include additional types of income payable on securities. The Amending Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Austria is required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented.

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

TAXATION IN FRANCE

French resident investors

Prospective purchasers of Certificates who are French resident for tax purposes or who would hold the Certificates through a permanent establishment or a fixed base in France, should be aware that transactions involving the Certificates including any purchase or disposal of, or other dealings in the Certificates and any transaction involved in the exercise and settlement of the Certificates, may have French tax consequences. The tax consequences regarding interest, premium on redemption and capital gains in particular may depend, amongst other things, upon the status of the prospective purchaser (i.e. legal entities or individuals).

Under current legislation and subject to certain limited exceptions, interest and other similar revenues received by individuals who are fiscally domiciled in France are subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on interest and other similar revenues paid to individuals who are fiscally domiciled in France.

Non-French resident investors who would not hold the Certificates through a permanent establishment or a fixed base in France

The treatment regarding withholding tax in relation to any Certificates will depend on the nature and characterisation of such Certificates. Prospective purchasers of Certificates should consult their own appropriate independent and professionally qualified tax advisers about the tax consequences of any investment in, ownership of transactions involving the Certificates.

Certificates issued by Crédit Agricole Corporate and Investment Bank

Certificates constituting debt instruments for French tax purposes

Payments with respect to Certificates issued as from 1 March 2010 by Crédit Agricole Corporate and Investment Bank which constitute debt instruments for French tax purposes (other than such Certificates forming a single series (*assimilables* for the purposes of French law) with Certificates issued prior to 1 March 2010 with the benefit of article 131 *quater* of the French *Code général des impôts* (the French tax code – the **FTC**), as further described below) fall under the new French withholding tax regime pursuant to the French *loi de finances rectificative pour 2009 no. 3* (n°2009-1674 dated 30 December 2009) as interpreted by the French tax authorities in their official guidelines (BOI-INT-DG-20-50-20140211), applicable as from 1 March 2010 (the **Law**). Payments of interest and other revenues made by Crédit Agricole Corporate and Investment Bank on such Certificates will not be subject to the withholding tax provided by article 125 A III of the FTC unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of article 238-0 A of the FTC (a **Non-Cooperative State**). If such payments under such Certificates are made in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (regardless of the tax residence of the purchasers of Certificates) (subject to exceptions certain of which are set out below and the more favourable provisions of any applicable double tax treaty) by virtue of article 125 A III of the FTC. The list of Non-Cooperative States is published by a ministerial executive order and is updated on annual basis.

Furthermore, according to article 238 A of the FTC, interest and other income on such Certificates may not be deductible from the French Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to article 109 *et seq.* of the FTC, in which case such non-deductible interest and other revenues may be subject to the withholding tax provided by article 119 *bis* 2 of the FTC, at a rate of 30 per cent. or 75 per cent, subject to the more favourable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, the Law provides that neither the 75 per cent. withholding tax provided by article 125 A III of the FTC nor the non-deductibility provided under article 238 A of the FTC will apply in respect of a particular issue of such Certificates solely by reason of the relevant payments being made to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State if Crédit Agricole Corporate and Investment Bank can prove that the principal purpose and effect of such issue of such Certificates were not that of allowing the payments of interest or other income to be made in a Non-Cooperative State (the **Exception**) and that relevant interest or income relate to genuine transactions and are not in an abnormal or exaggerated amount. Pursuant to the official guidelines issued by the French tax authorities (BOI-INT-DG-20-50-20140211, no. 990, BOI-RPPM-RCM-30-10-20-40-20140211, no. 70, and BOI-IR-DOMIC-10-20-20-60-20150320 no. 10), an issue of such Certificates will benefit from the Exception without the French Issuer having to provide any proof of the purpose and effect of such issue of Certificates, if such Certificates are:

- (i) offered by means of a public offer within the meaning of article L.411-1 of the French Monetary and Financial Code (*Code monétaire et financier*) or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign Certificates market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral Certificates trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the clearing operations of a central depository or of a Certificates clearing and delivery and payments systems operator within the meaning of article L.561-2 of the French Monetary and Financial Code (*Code monétaire et financier*), or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Payments of interest and other income with respect to (i) such Certificates issued (or deemed issued) outside France within the meaning of article 131 *quater* of the FTC, before 1 March 2010 and (ii) such Certificates forming a single series (*assimilables* for the purposes of French law) with such first mentioned Certificates, will continue to be exempt from the withholding tax set out under article 125 A III of the FTC.

Such Certificates issued before 1 March 2010, whether denominated in euro or in any other currency, and constituting *obligations* under French law, or *titres de créances négociables* within the meaning of the official guidelines of the French tax authorities (BOI-RPPM-RCM-30-10-30-20140211, no. 50), or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside France for the purpose of article 131 *quater* of the FTC pursuant to the above-mentioned guidelines.

In addition, payments made by Crédit Agricole Corporate and Investment Bank of interests or other income on such Certificates issued before 1 March 2010 (or such Certificates issued on or after 1 March 2010 forming a single series (*assimilables* for the purposes of French law) with such first mentioned Certificates) will be subject neither to the withholding tax set out in article 119 *bis* 2 of the FTC nor to the non-deductibility provided under article 238 A of the FTC solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

EU Savings Tax Directive

The EU Savings Tax Directive was implemented into French law under article 242 *ter* of the FTC and articles 49 I *ter* to 49 I *sexies* of Schedule III to the FTC. These provisions impose on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State (or in certain territories), including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest (within the meaning of the EU Savings Tax Directive) paid to that beneficial owner.

Please refer to the section "*EU Savings Tax Directive*" above for more details.

Transfer Tax and other taxes

The following may be relevant in connection with Certificates which are settled or redeemed by way of physical delivery of French shares (or certain assimilated securities):

- the disposal of French shares for consideration is, in principle, subject to a 0.1 per cent transfer tax (the **Transfer Tax**), provided, in the case of shares listed on a recognised stock exchange, that the transfer is evidenced by a written deed or agreement;
- a financial transaction tax (the **French Financial Transaction Tax**) is imposed, subject to certain exceptions, on certain acquisitions of French shares (or certain assimilated securities) which are listed on a recognised stock exchange where the relevant issuer's stock market capitalisation exceeds €1 billion (on 1 December of the previous calendar year). The French Financial Transaction Tax rate is 0.2 per cent of the acquisition price of the transaction;
- if the French Financial Transaction Tax applies to a transaction, an exemption in respect of the Transfer Tax is applicable.

Certificates not constituting debt instruments for French tax purposes

Subject to the immediately following paragraph, payments in respect of Certificates issued by Crédit Agricole Corporate and Investment Bank which do not constitute debt instruments for French tax purposes irrespective of their date of issue may either not be subject to French withholding tax, or else benefit from an exemption from French withholding tax provided that the beneficial owner of such Certificates and the payment thereunder is resident or domiciled in a country which has entered into an appropriate double tax treaty with France and fulfils the relevant requirements set out in such double taxation treaty.

Under certain circumstances, and subject to the more favourable provisions of any applicable double tax treaty, payments in respect of such Certificates may also be recharacterised as constructive dividends and subject to a withholding tax at a rate of 30 per cent. or 75 per cent. if they are paid or accrued to persons established or domiciled in a Non-Cooperative State, or paid in such a Non-Cooperative State.

Potential purchasers of Certificates which are resident or domiciled in a country which has not entered into an appropriate double tax treaty with France or which are located or established in a Non-Cooperative State are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, ownership of or transactions involving the Certificates.

Certificates issued by a non-French resident Issuer

Payments made by a non-French resident Issuer in respect of Certificates issued by an Issuer which is a non-French resident for tax purposes and which is not issuing the Certificates through a permanent establishment or a fixed base in France should not be subject to French withholding tax.

TAXATION IN GUERNSEY

Until 31 December 2007 Crédit Agricole CIB FG was granted tax exempt status in Guernsey pursuant to the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989. On 30 June 2006, the States of Guernsey resolved to reduce the general rate of income tax paid by Guernsey companies to 0 per cent. Accordingly "The Income Tax (Zero 10) (Guernsey) Law, 2007 was approved by the States of Guernsey in September 2007 and the general rate of income tax to be paid by Guernsey companies was reduced to 0 per cent. with effect from the tax year 2008 and subsequent years. The legislation also partly abolished the exempt company status provisions with effect from the 1 January 2008 and introduced a 10 per cent. company intermediate rate which applies to certain activities carried on by banks licensed under the Banking Supervision (Bailiwick of Guernsey) Law, 1994 and regulated by the Guernsey Financial Services Commission. The 10 per cent. company intermediate rate also applies in relation to the profits arising from the provision of credit facilities by any business in the ordinary course of its business. With effect from 1 January 2013 the 10 per cent. company intermediate rate was extended to include licensed fiduciaries (in respect of regulated activities),

licensed insurers (in respect of domestic business), licensed insurance intermediaries and licensed insurance managers in respect of the carrying on of business and acting as such. The activities of Crédit Agricole CIB FG will not be subject to the company intermediate rate. See also the section below "EU Savings Tax Directive".

Provided a Certificateholder does not carry on business in Guernsey and is not resident in Guernsey for Guernsey tax purposes, he will not suffer any charge to Guernsey income tax on any payments received from Crédit Agricole CIB FG, nor will such a holder be required to file or make any return to the Income Tax Authority in Guernsey. Accordingly no withholding tax will apply to any such payments.

Capital Gains Tax, Wealth Tax, Capital Transfer Tax and Estate or Inheritance Tax do not exist under current Guernsey law and as such no liability to tax will arise on the issue, exercise, transfer, realisation or redemption of Certificates issued by Crédit Agricole CIB FG, nor is any stamp duty or similar tax payable in Guernsey on the issue or transfer of Certificates.

A holder of Certificates who is resident for tax purposes in Guernsey or who carries on a trade in Guernsey through a branch or agency (to which the Certificates are attributable) may be subject to Guernsey income tax on any interest paid in respect of the Certificates, and should seek independent tax advice, if necessary, on the liability to tax thereon, and the necessity to disclose the relevant amounts.

EU Savings Tax Directive

On 3 June 2003, the European Council of Economics and Finance Ministers adopted a Directive 2003/48/CE regarding the taxation of savings income in the form of interest payments (the **Directive**). The Directive requires Member States, subject to a number of conditions being met, to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State, except that, for a transitional period, Austria will instead withhold an amount on interest payments, unless the relevant beneficial owner of such payment elects otherwise. During the transitional period Guernsey either applied retention tax on interest income paid by paying agents in Guernsey to individuals resident in the EU countries with which agreements have been concluded, or alternatively applied automatic exchange of information relating to such payments with those countries.

On 21 June 2004, the States of Guernsey authorised the Chief Minister or other Minister designated for the purpose to sign bi-lateral agreements with EU Member States to implement the "same" measures. Under these agreements, Guernsey either applied a retention tax on interest income paid by Paying Agents in Guernsey to individuals resident in the EU countries with which agreements have been concluded, or during the transitional period, Guernsey applied automatic exchange of information relating to such payments with those countries. At its meeting on 24 November 2010, the Guernsey States of Deliberation passed a resolution to move to automatic exchange of information and abolish retention tax with effect from 1 July 2011.

The Programme involves no paying agent in Guernsey. Consequently no tax is retained in Guernsey and no information exchanged with other member states. The Issuers have entered into a Master Certificate Agreement with a Principal Certificate Agent in Luxembourg. On the basis that the Principal Certificate Agent is the paying agent as defined by the EU Savings Tax Directive, it may be required to implement measures in accordance with the Directive.

However, this Directive has been implemented in French law under article 242 *ter* of the French *Code général des impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member state, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

TAXATION IN IRELAND

The following summary outlines certain aspects of Irish tax law and practice regarding the ownership and disposition of the Certificates. This summary deals only with Certificates held beneficially as capital assets and does not address special classes of Certificateholders such as dealers in securities or those holding the Certificates as part of a trade. This summary is not exhaustive and Certificateholders are advised to consult their own tax advisors with respect to the taxation consequences of their ownership or disposition of the Certificates. The comments are made on the assumption that the Issuers are not resident in Ireland for Irish tax purposes and do not carry on a trade in Ireland through a branch or agency. The summary is based on current Irish taxation legislation and practice of the Irish Revenue Commissioners.

Irish withholding tax

Under Irish tax law there is no obligation on the Issuers to operate any withholding tax on payments of interest on the Certificates except where the interest has an Irish source. The interest could be considered to have an Irish source, where, for example, interest is paid out of funds maintained in Ireland or where the Certificates are secured on Irish situate assets. The mere offering of the Certificates to Irish investors or the listing of the Certificates on the Irish Stock Exchange will not cause the interest to have an Irish source.

In certain circumstances, collection agents and other persons receiving interest on the Certificates in Ireland on behalf of a Certificateholder, will be obliged to operate a withholding tax.

Taxation of interest

Unless exempted, an Irish resident or ordinarily resident Certificateholder and a non-resident Certificateholder holding Certificates through an Irish branch or agency may be liable to Irish income or corporation taxes, universal social charge and social insurance contributions on the amount of the interest received from the Issuers (which could include any amount received by the Certificateholder in excess of the amount originally invested in the Certificate). Credit against Irish tax on the interest received may be available in respect of foreign withholding tax deducted by the Issuers.

Taxation of capital gains

Irish resident or ordinarily resident Certificateholders and non-resident Certificateholders holding Certificates through an Irish branch or agency will be liable to Irish tax on capital gains on any gains arising on a disposal of Certificates which are treated as capital assets of the relevant Certificateholder. Reliefs and allowances may be available in computing the Certificateholder's liability.

Stamp duty

Transfers of Certificates should not be subject to Irish stamp duty, provided the transfers do not relate to Irish land or buildings or shares in or securities of an Irish registered company.

Capital acquisitions tax

A gift or inheritance of Certificates will be within the charge to Irish capital acquisitions tax if either (i) the disponent or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disponent is domiciled in Ireland irrespective of his residence or that of the donee/successor) or (ii) if the Certificates are regarded as property situated in Ireland. Bearer Certificates are generally regarded as situated where they are physically located at any particular time. Registered Certificates are generally regarded as situated where the principal register of Certificateholders is maintained or required to be maintained.

Provision of information

Generally

Certificateholders should be aware that where any interest or other payment on Certificates is paid to them by or through an Irish paying agent or collection agent then the relevant person may be required to supply the Irish Revenue Commissioners with details of the payment and certain details relating to the Certificateholder. Where the Certificateholder is not Irish resident, the details provided to the Irish Revenue Commissioners may, in certain cases, be passed by them to the tax authorities of the jurisdiction in which the Certificateholder is resident for taxation purposes.

EU Savings Tax Directive

Ireland has implemented the EU Savings Tax Directive into national law. Any Irish paying agent making an interest payment on behalf of the Issuers to an individual and certain residual entities defined in the Taxes Consolidation Act, 1997 resident in another EU Member State and certain associated and dependent territories of a Member State will have to provide details of the payment to the Irish Revenue Commissioners who in turn will provide such information to the competent authorities of the state or territory of residence of the individual or residual entity concerned.

TAXATION IN ITALY

The following is a summary of current Italian law and practice relating to the taxation of the Certificates. The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The Issuer will not update this summary to reflect changes in laws and if such a change occurs the information in this summary could become invalid.

The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Certificates and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.

This summary does not describe the tax consequences for a holder of the Certificates in case Physical Delivery is provided and, in particular, in respect of Certificates that are redeemable in exchange for, or convertible into, shares, of the exercise, settlement or redemption of such Certificates and/or any tax consequences after the moment of exercise, settlement or redemption.

With regard to certain innovative or structured financial instruments there is currently neither case law nor comments of the Italian tax authorities as to the tax treatment of such financial instruments. Accordingly, it cannot be excluded that the Italian tax authorities and courts or Italian intermediaries may adopt a view different from that outlined below.

Prospective purchasers are advised to consult their own tax advisers concerning the overall tax consequences of their interest in the Certificates.

Tax treatment of the Certificates

Certificates qualified as bonds or debentures similar to bonds

Legislative Decree No. 239 of 1 April 1996, as subsequently amended, (**Decree No. 239**) provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price, **Interest**) from Certificates falling within the

category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, *inter alia*, by non-Italian resident issuers.

For this purpose, securities similar to bonds are debt instruments implying a "use of capital" issued in mass that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value and that do not allow a direct or indirect participation in the management of the issuer.

Italian resident Certificateholders

Where the Italian resident Certificateholder who is the beneficial owner of the Certificates is (i) an individual not engaged in an entrepreneurial activity to which the Certificates are connected (unless he has opted for the application of the *risparmio gestito* regime, see paragraph 2 "Capital gain" below), (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, Interest payments relating to the Certificates are subject to a withholding tax, referred to as "*imposta sostitutiva*", currently levied at the rate of 26 per cent. (either when the interest is paid by the Issuer, or when payment thereof is obtained by the Certificateholder on a sale of the relevant Certificates). The *imposta sostitutiva* may not be recovered as a deduction from the income tax due.

In case the Certificates are held by an individual or a non commercial private or public institution engaged in a business activity and are effectively connected with same business activity, the Interest will be subject to the *imposta sostitutiva* and will be included in the relevant income tax return. As a consequence, the interest will be subject to the ordinary income tax and the *imposta sostitutiva* may be recovered as a deduction from the income tax due.

Where an Italian resident Certificateholder is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Certificates are effectively connected and the Certificates are deposited with an authorised intermediary, Interest from the Certificates will not be subject to *imposta sostitutiva*, but must be included in the relevant Certificateholder's income tax return and are therefore subject to general Italian corporate tax (*imposta sul reddito delle società*, **IRES**), (and, in certain circumstances, depending on the "status" of the Certificateholder, also to the regional tax on productive activities (*imposta regionale sulle attività produttive*, **IRAP**)).

Where the Certificateholder is an Italian resident real estate investment funds established pursuant to article 37 of Legislative Decree No. 58 of 24 February 1998 (the **Real Estate Investment Funds**) or a close-ended real estate investment company (the **Real Estate SICAF**), Interest is subject neither to substitute tax nor to any other income tax in the hands of the Fund or SICAF. A withholding tax may apply in certain circumstances at the rate of up to 26 per cent. on distributions made by Italian Real Estate Funds and Real Estate SICAF and, in certain cases, a tax transparency regime may apply in respect of certain categories of investors in the Italian Real Estate Fund/SICAF owning more than 5 per cent. of the fund or SICAF's units.

Where the Certificateholder is an Italian investment funds (which includes *Fondi Comuni d'Investimento*, or open-end investment company (*società di investimento a capitale variabile* – **SICAV**) or an close-ended investment company, other than a real estate investment company (*società di investimento a capital fisso* – **SICAF**), as well as Luxembourg investment funds regulated by article 11-bis of Law Decree No. 512 of 30 September 1983 (collectively, the **Funds**), Interest is subject neither to substitute tax nor to any other income tax in the hands of the Fund. A withholding tax may apply in certain circumstances at the rate of up to 26 per cent. on distributions made by the Fund, SICAV or SICAF.

Where the Certificateholder is a pension fund (subject to the tax regime set forth by article 17 of Legislative Decree No. 252 of 05/12/2005, the **Pension Funds**) Interest is not subject to substitute tax, but must be included in the Pension Fund's annual net accrued result that is subject to a 20 per cent. substitutive tax.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, SIMs, fiduciary companies, SGRs, stockbrokers and other entities identified by a decree of the Ministry of Economy and Finance (each an **Intermediary**). An Intermediary must (i) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary and (ii) intervene, in any way, in the collection of interest or in the transfer of the Certificates. For the purpose of the application of the *imposta sostitutiva*, a transfer of Certificates includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Certificates or in a change of the Intermediary with which the Certificates are deposited.

Non-Italian resident Certificateholders

Where the Certificates are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Certificateholder.

Interest payments relating to Certificates received by non-Italian resident beneficial owners are generally, provided that certain conditions and formalities are met, not subject to tax in Italy.

Capital gains realised on any sale or transfer of the Certificates for consideration or on redemption thereof by Italian resident or non Italian resident investors is subject to the tax regime described under paragraph 2 below.

Certificates qualified as Atypical securities

Certificates that (i) are not deemed to be bonds (*obbligazioni*), debentures similar to bonds (*titoli similari alle obbligazioni*), shares (*azioni*), or securities similar to shares (*titoli similari alle azioni*) pursuant to Presidential Decree 22 December 1986 n. 917 (**TUIR**) and (ii) generate income from the investment of capital (*reddito di capitale*) pursuant article 44 of TUIR would be considered as "atypical" securities pursuant to article 8 of Law Decree No. 512 of 30 September 1983 converted by Law No. 649 of 25 November 1983. In this event, payments relating to Certificates may be subject to withholding tax, levied at the rate of 26 per cent., if made to the following Italian resident Certificateholders: (i) individuals, (ii) non-commercial partnerships; (iii) Real Estate Investment Funds, (iv) Funds, (v) Pension Fund and (vi) entities exempt from Italian corporate income tax. Payments made to Italian resident Certificateholders which are companies or similar commercial entities (including a permanent establishment in Italy of a foreign entity to which the Certificates are effectively connected) are not subject to the 26 per cent. withholding tax, but will form part of their aggregate income subject to IRES according to ordinary rules. In certain cases, such amounts may also be included in the taxable base for IRAP purposes.

Payments relating to Certificates received by non-Italian resident beneficial owners are generally, provided that certain conditions and formalities are met, not subject to tax in Italy.

This withholding is levied by any entities, resident in Italy, which intervene, in any way, in the collection of payment of the Certificates or in the transfer of the Certificates.

Capital gains realised on any sale or transfer of the Certificates for consideration or on redemption thereof by Italian resident or non Italian resident investors is subject to the tax regime described under paragraph 2 "Capital gains" below.

Certificates representing financial instruments non entailing a static "use of capital"

Based on the principles stated by the Italian tax authorities in resolution No. 72/E of 12 July 2010, income deriving from Certificates representing a securitised derivative financial instrument or a bundle of derivative financial instruments not entailing a static "use of capital" ("*impiego di capitale*"), but rather an indirect investment in underlying financial instruments for the purpose of obtaining a profit deriving from the negotiation of such financial instruments as well as capital gains realised through the sale of the same

Certificates should be subject to Italian taxation according to the principles provided under paragraph 2 "Capital gains" below.

Capital gains

Where the Italian resident holder of Certificates who is the beneficial owner of the Certificates is (i) an individual not engaged in an entrepreneurial activity to which the Certificates are connected, (ii) a non-commercial partnership, pursuant to article 5 of Presidential Decree No. 917 of 22 December 1986 (**TUIR**) (with the exception of general partnership, limited partnership and similar entities) (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, and the Certificates generate capital gains pursuant to article 67 TUIR, capital gains accrued on the sale of the Certificates are subject to a substitute tax (*imposta sostitutiva*) currently levied at 26 per cent.. The recipient who is an Italian resident individual not engaged in an entrepreneurial activity to which the Certificates are connected may opt for three different taxation criteria provided for by article 67 TUIR and Legislative Decree No. 461 of 21 November 1997 (**Decree 461**), as subsequently amended:

- under the tax declaration regime (*regime della dichiarazione*), which is the standard regime for taxation of capital gains realised by Italian resident individuals not engaged in an entrepreneurial activity to which the Certificates are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any offsettable capital loss, realised by the Italian resident individual holding the Certificates not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Certificates carried out during any given tax year. Italian resident individuals holding the Certificates not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. However due to the recent amendments in the rate of the *imposta sostitutiva*, capital losses in excess of capital gains realised prior to 31 December 2011 may be carried forward against capital gains realised after 1 July 2014 only to the extent of 48.08 per cent. of their amount; whilst capital losses realised from 1 January 2012 to 30 June 2014 may be carried forward against capital gains realised after 1 July 2014 only to the extent of 76.92 per cent. of their amount;
- as an alternative to the tax declaration regime, Italian resident individuals holding the Certificates not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Certificates (the "*risparmio amministrato*" regime provided for by article 6 of the Decree 461). Such separate taxation of capital gains is allowed subject to (i) the Certificates being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant holder of the Certificates. The depository is responsible for accounting the *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Certificates (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the holder of Certificates or using funds provided by the holder of Certificates for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Certificates results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same relationship of deposit, in the same tax year or in the following tax years up to the fourth. However due to the recent amendments in the rate of the *imposta sostitutiva*, capital losses in excess of capital gains realised prior to 31 December 2011 may be carried forward against capital gains realised after 1 July 2014 only to the

extent of 48.08 per cent. of their amount; whilst capital losses realised from 1 January 2012 to 30 June 2014 may be carried forward against capital gains realised after 1 July 2014 only to the extent of 76.92 per cent. of their amount. Under the *risparmio amministrato* regime, the holder of Certificates is not required to declare the capital gains in the annual tax return;

- any capital gains realised or accrued by Italian resident individuals holding the Certificates not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Certificates, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime (provided for by article 7 of the Decree 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any decrease in value of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. However due to the recent amendments in the rate of the mentioned substitute tax, the decrease in value accrued prior to 31 December 2011 may be carried forward against 48.08 per cent. of its amount, whilst the decrease in value accrued from 1 January 2012 to 30 June 2014 may be carried forward against increase in value of the investment portfolio accrued after 1 July 2014 only to the extent of 76.92 per cent. of its amount. Under the *risparmio gestito* regime, the holder of Certificates is not required to declare the capital gains realised in the annual tax return.

Where an Italian resident holder of the Certificates who is the beneficial owner of the Certificates is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Certificates are effectively connected, capital gains arising from the Certificates will not be subject to *imposta sostitutiva*, but must be included in the relevant holder of Certificates' income tax return and are therefore subject to IRES and, in certain circumstances, depending on the "status" of the Certificateholder, also as a part of the net value of production for IRAP purposes.

Any capital gains realised on the transfer of or redemption of the Certificates by beneficial owners which are Italian Real Estate Funds and Real Estate SICAFs are not subject to any substitute tax at the fund level nor to any other income tax in the hands of the fund. Italian Real Estate Funds and Real Estate SICAFs are not subject to any substitute tax at the fund or SICAF level nor to any other income tax in the hands of the fund, whereas a withholding tax at a rate of up to 26 per cent. will be applied under certain circumstances on income realised by the participants to the fund or SICAF on distributions or redemption of the fund or SICAF's units (where the item of income realised by the participants may include the capital gains on the Certificates).

Any capital gains realised through the transfer for consideration or redemption of the Certificates by beneficial owners which are Funds, SICAV or SICAF will not be subject to any withholding or substitute tax applied at source. A withholding tax may apply in certain circumstances at the rate of up to 26 per cent. on distributions or redemptions made by the Fund, SICAV or SICAF to certain categories of investors.

Any capital gains realised through the transfer for consideration or redemption of the Certificates by beneficial owners which are Pension Funds subject to the regime provided for by article 17 of Decree 252/2005 are included in the calculation of the management result of the fund, accrued in each year, subject to substitute tax at the current rate of 20 per cent..

Any capital gains realised on the transfer for consideration or redemption of the Certificates by non-Italian resident beneficial owners without a permanent establishment in Italy to which the Certificates are effectively connected:

- are not subject to taxation in Italy pursuant to article 23 TUIR, in case the Certificates are traded in a regulated market. Non-Italian resident beneficial owners may be required to timely produce an

appropriate self-declaration stating that they are not resident in Italy for tax purposes, in order to benefit from the exemption from taxation in Italy of capital gains realised on the transfer or the redemption of the Certificates;

- are in principle subject to a 26 per cent. substitute tax on capital gains pursuant to article 5 of Decree 461/1997 in case the Certificates are held in Italy and are not traded in a regulated markets. However, in such case, pursuant to article 5, paragraph 5 of Decree 461/1997, capital gains are exempt from the 26 per cent. substitute tax if realised by (a) non-Italian resident persons, which are resident for tax purposes in a State or territory with which Italy has an adequate exchange of information (b) international bodies and organisations established in accordance with international agreements ratified in Italy; (c) foreign institutional investors, even if they are not taxable persons, set up in a State or territory with which Italy has an adequate exchange of information; and (d) Central Banks and entities also managing official State reserves. In relation to non-Italian resident investors holding the Certificates with an Italian authorised financial intermediary, the exclusion of Italian taxation may be subject to certain procedural formalities.

In case the above exemption does not apply, the provisions of Decree 461/1997 do not preclude the application of more favourable provisions laid down in any applicable double tax treaty entered into by Italy.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006 (**Decree No. 262**), converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the total value of the inheritance or the gift exceeding €1,000,000 per beneficiary;
- (ii) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the total value of the inheritance or the gift exceeding €100,000 per beneficiary; and
- (iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the beneficiary of any such transfer is a disabled individual, whose handicap is recognised pursuant to Law No. 104 of 5 February 1992, the tax is applied only on the value of the assets (including the Instruments) received in excess of €1,500,000 at the rates illustrated above, depending on the type of relationship existing between the deceased or donor and the beneficiary.

Moreover, an anti-avoidance rule is provided for in case of gift of assets, such as the Certificates, whose sale for consideration would give rise to capital gains to be subject to the *imposta sostitutiva* provided for by legislative decree No. 461 of 21 November 1997, as subsequently amended. In particular, if the donee sells the Certificates for consideration within five years from their receipt as a gift, the donee is required to pay the relevant *imposta sostitutiva* as if the gift had never taken place.

Transfer Tax

Article 37 of Law Decree No 248 of 31 December 2007, converted into Law No. 31 of 28 February 2008, published on the Italian Official Gazette No. 51 of 29 February 2008, has abolished the Italian transfer tax, provided for by Royal Decree No. 3278 of 30 December 1923, as amended and supplemented by the Legislative Decree No. 435 of 21 November 1997.

Following the repeal of the Italian transfer tax, as from 31 December 2007 contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at rate of €200; (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

Wealth Tax

According to article 19 of Decree of 6 December 2011, No. 201 (**Decree No. 201/2011**), converted with Law of 22 December 2011, No. 214, Italian resident individuals holding certain financial assets – including the Certificates – outside of the Italian territory are required to pay a wealth tax at the current rate of 0.20 per cent.. The tax applies on the market value at the end of the relevant year or – in the lack of the market value – on the nominal value or redemption value of such financial assets held outside of the Italian territory.

Stamp taxes and duties

According to article 19 of Decree No. 201/2011, a proportional stamp duty applies on a yearly basis at the current rate of 0.20 per cent. on the market value or – in the lack of a market value – on the nominal value or the redemption amount of any financial product or financial instruments. The stamp duty, for investors other than individuals, cannot exceed the amount of €14,000. Based on the wording of the law and the implementing decree issued by the Italian Ministry of Finance on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 9 February 2011) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Tax monitoring

Pursuant to Law Decree No. 167 of 28 June, 1990, converted by Law No. 227 of 4 August, 1990, as amended, individuals resident in Italy who, at the end of the fiscal year, hold investments abroad or foreign financial activities must, in certain circumstances, disclose the aforesaid and related transactions to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return).

Italian Financial Transaction Tax

According to article 1 of Law 24 December 2012, no. 228 and the related implementing regulations, an Italian Financial Transaction tax (**FTT**) applies on the transfer of property rights in shares and other equity instruments issued by Italian resident companies as well as on securities representative of the same shares or other equity instruments issued by Italian resident companies regardless of the tax residence of the issuer of the certificates. FTT applies regardless of the tax residence of the parties and/or where the transaction is entered into. FTT applies on the transfer of shares and equity instruments at a rate of 0.20%, reduced to 0.10% if the transaction is executed on a regulated market or a multilateral trading system as defined under Directive 2004/39/CE of States of the European Union or of States of the European Economic Area allowing an adequate exchange of information with the Italian tax authorities. The taxable base is the transaction value, which is defined as the consideration paid for the transfer or as the net balance of the transactions executed by the same subject in the course of the same day.

Specific exemptions are provided for the transfer of shares and equity instruments under certain transactions (such as repo or securities lending transactions), for the shares and equity instruments traded on regulated markets or multilateral trading systems issued by companies with an average market capitalisation below certain thresholds or for transactions executed by certain parties (such as, for example, mandatory previdential entities).

FTT also applies on the execution of transactions on derivative financial instruments as defined under Art. 1, paragraph 3, legislative decree 24 February 1998, n. 58, on securities allowing the purchase or sale of

financial instruments referred to under Art. 1, paragraph 1-*bis*, lett. c) legislative decree 24 February 1998, n. 58 or on securities providing for a cash settlement referred to under Art. 1, paragraph 1-*bis*, lett. d), legislative decree 24 February 1998, no. 58, if the underlying financial instruments or the underlying reference value is represented for more than 50 per cent. by the market value of shares or equity instruments issued by Italian resident companies or certificates representative of the same shares or equity instruments. FTT applies on such derivative financial instruments and securities as from 1 September 2013 at a fixed amount for each transaction, ranging from 0.01875 to 200 euro, depending on the notional value of the instrument and the type of underlying financial instrument. Such amount is reduced to 1/5 in case of transactions executed on regulated markets or on multilateral systems as defined under Directive 2004/39/CE of States of the European Union or of States of the European Economic Area allowing an adequate exchange of information with the Italian tax authorities.

EU Savings Tax Directive

Italy has implemented the EU Savings Tax Directive through Legislative Decree No. 84 of 18 April 2005 (**Decree No. 84**). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall not apply the withholding tax and shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

TAXATION IN LUXEMBOURG

The statements herein regarding withholding tax considerations in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg as of the date of this Base Prospectus and are subject to any changes in law.

The following information is of a general nature only, is not intended to be, nor should it be construed to be, legal or tax advice, and does not purport to be a comprehensive description of all the Luxembourg tax considerations which may be relevant to a decision to purchase, own or dispose of the Certificates. In particular, such information does not describe the tax consequences for a holder of Certificates that are redeemable in exchange for, or convertible into, shares. Each prospective holder or beneficial owner of the Certificates should consult its tax advisor with respect to particular circumstances, the effects of state, local or foreign laws, including Luxembourg law, to which they may be subject and as to their tax position, as a result of the purchase, ownership and disposition of the Certificates.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a similar tax refers to Luxembourg tax law and/or concepts only.

Withholding tax

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to Luxembourg resident individual holders of the Certificates and certain entities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) or upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Certificates.

Luxembourg non-residents

Under Luxembourg tax laws currently in effect, there is no Luxembourg withholding tax under the Certificates on payments of interest (including accrued but unpaid interest) made to non-resident holders of

Certificates, nor is any Luxembourg withholding tax payable upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Certificates.

Luxembourg residents

Subject to the Luxembourg law of 23 December 2005, as amended (the **Relibi Law**), there is under Luxembourg tax laws currently in effect no Luxembourg withholding tax under the Certificates on payments of interest (including accrued but unpaid interest) made to resident holders of Certificates, nor is any Luxembourg withholding tax payable upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Certificates.

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 or a so-called residual entity (within the meaning of the Luxembourg laws of 21 June 2005 implementing the Savings Directive and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the **Territories**), as amended) established in an EU Member State (other than Luxembourg) or one of the Territories and securing such payments for the benefit of such individual beneficial owner are subject to a withholding tax of 10%. 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.

TAXATION IN SWITZERLAND

The following is a generic summary only of the Issuer's understanding of current law and practice in Switzerland relating to the taxation of the Certificates issued under this Base Prospectus. Because this summary does not address all tax considerations under Swiss law and as the specific tax situation of an investor cannot be considered in this context, potential investors are recommended to consult their personal tax advisors as to the tax consequences of the purchase, ownership, sale or redemption of and the income derived from the Certificates issued under this Base Prospectus including, in particular, the effect of tax laws of any other jurisdiction.

The Swiss Federal Tax Administration has issued Circular Letter No. 15 on 7 February 2007 regarding Certificates and Derivative Financial Instruments subject to Income Tax, Withholding Tax and Stamp Tax. The Certificates issued under this Base Prospectus will be taxed in accordance with this Circular Letter No. 15 and its appendices. Depending on the qualification of the relevant Certificate by the competent Swiss tax authorities the taxation of each Certificate may be different.

The taxation depends on the set-up of each single Certificate for which reason the following remarks are again only of generic nature.

Income tax

Securities that are held as private assets (Privatvermögen) by investors resident in Switzerland

Pursuant to the principles of Swiss income taxation, capital gains are in principle Swiss personal income tax exempt for direct federal and cantonal/municipal personal income tax if realised upon a disposal or exchange of movable and immovable (only for direct federal income tax) private assets whereas investment income (such as, in particular but not limited to, interest, dividends etc.) deriving from private assets is subject to Swiss personal income tax. However, any capital losses sustained in relation to private assets are not tax deductible. Hence, (i) capital gains realised upon a sale or redemption of the Certificate or (ii) income derived from the Certificate stemming from capital gains are in principle Swiss personal income tax exempt for an

investor resident in Switzerland holding the Certificates as private assets whereas investment income deriving from the Certificates is in principle subject to Swiss personal income tax.

If the yield-to-maturity of the Certificate predominantly derives from a one-time interest-payment such as an original issue discount or a repayment premium, and not from periodic interest payments, then any periodic interest payments at sale or redemption of the Certificate as well as the difference between the value of the Certificate at sale or redemption and its value at issuance or purchase, as applicable, converted, in each case, into Swiss francs at the rate of exchange prevailing at the time of sale, redemption, issuance or purchase constitutes taxable income. A value decrease on the Certificate realised on the sale or redemption of the Certificate may be offset against any gains (including periodic interest payments) realised within the same taxation period from all financial instruments with a predominant one-time interest payment.

Notes that are held as business assets (Geschäftsvermögen) by investors resident in Switzerland

Pursuant to the principles of Swiss income taxation, capital gains realised upon disposal, exchange or re-evaluation of business assets are in general subject to (i) either Swiss personal income tax with respect to individuals or (ii) to Swiss corporate income tax with respect to corporations in the same manner as any other commercial or investment income. This applies to both, i.e. movable and immovable, assets. However, as capital gains in relation to business assets are in principle fully taxable, it follows that capital loss in relation to business assets is tax deductible. Hence, (i) capital gains realised upon a sale, exchange, redemption or re-evaluation of the Certificates or (ii) income derived from the Certificates, irrespective of whether such income stems from investment income or capital gains, are in principle subject to either Swiss personal income tax with respect to an individual investor resident in Switzerland holding the Certificates as business assets or subject to Swiss corporate income tax with respect to a corporate investor resident in Switzerland.

The same taxation treatment also applies to Swiss-resident individuals who, for Swiss income tax purposes, are classified as "professional securities dealers" for reasons of, *inter alia*, frequent dealings, or leveraged transactions, in securities.

Withholding tax

The Swiss federal withholding tax is in principle levied on income (such as, but not limited to, interest, pensions, profit distributions etc.) from, amongst others, bonds and other similar negotiable debt instruments issued by a Swiss tax resident (*Inländer*), distributions from Swiss tax resident corporations, interest on deposits with Swiss banks as well as distributions of or in connection with Swiss tax resident collective investment schemes. For Swiss federal withholding tax purposes, an individual or corporation qualifies as a Swiss tax resident (*Inländer*) being subject to withholding taxation if it (i) is resident in Switzerland, (ii) has its permanent abode in Switzerland, (iii) is a company incorporated under Swiss law having its statutory seat in Switzerland, (iv) is a company incorporated under foreign law but with a registered office in Switzerland, or (v) is a company incorporated under foreign law but is managed and conducts business activities in Switzerland. Hence, as long as the Certificates are not issued by an issuer qualifying as a Swiss tax resident for the purposes of the Swiss withholding tax, income derived from the Certificates is in principle not subject to Swiss withholding tax.

The holder of the Certificates residing in Switzerland who, at the time the payment of interest is due, is the beneficial owner of the payment of interest and duly reports the gross payment of interest in his or her tax return and, as the case may be, income statement, is entitled to a full refund or a full tax credit for the Swiss federal withholding tax. A holder who is not resident in Switzerland may be able to claim a full or partial refund of the Swiss federal withholding tax by virtue of the provisions of an applicable double taxation treaty.

Stamp duty

Swiss stamp duty is, amongst other, levied as Swiss securities transfer tax. Swiss securities transfer tax is levied on the transfer of ownership (primary and secondary market transactions) against consideration of certain taxable securities (including, but not limited to, bonds or derivatives and collective investment schemes) if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is involved in the transaction and no exemption applies. Therefore, secondary market transactions in the Certificates are subject to Swiss securities transfer tax of 0.3% on the consideration paid only if the Certificates are qualified as taxable securities, a Swiss securities dealer is involved in the transaction and no exemption applies.

Measures equivalent to the EU Savings Tax Directive

Switzerland has introduced a tax retention (withholding tax) pursuant to the agreement between the European Community and Switzerland providing for measures equivalent to those laid down in the Council Directive 2003/48/EC on taxation of savings income in the form of interest payments effective as of 1 July 2005 (the **Agreement**) on interest payments or similar income paid by a Swiss paying agent to an individual resident of an EU Member State, unless the interest payments are made as debt-claims issued by debtors who are residents of Switzerland or pertaining to permanent establishments in Switzerland of non-residents, of 35%. The beneficial owner may avoid the retention by expressly authorising the paying agent in Switzerland to report the interest payments to the competent authority of that state. The competent authority of Switzerland then communicates the information to the competent authority of the EU Member State of residence of the beneficial owner.

Bilateral agreements

Switzerland has signed agreements on a final withholding tax (*Quellensteuerabkommen/ Abgeltungssteuer*) with the United Kingdom and with Austria. Furthermore, it is possible that Switzerland will sign similar agreements with other countries in the future. According to these agreements, qualifying Swiss paying agents levy a final withholding tax on any investment income if the Certificates are held in custody account with a qualifying Swiss paying agent and if the custody account is directly or indirectly owned by an individual resident in the other contracting state (e.g. Austria). The applicable final withholding tax rate may vary depending on the applicable tax rate in the other contracting state and the type of realised investment income (dividend, interest, capital gain, etc.). Furthermore, the calculation of the income subject to a final withholding tax may vary depending on the applicable agreement. A person subject to a final withholding tax (**Relevant Person**) may avoid such final withholding tax by expressly allowing the qualifying Swiss paying agent to report to the foreign tax authorities in the state of residence of the Relevant Person, amongst others, the identity of the Relevant Person and the amount the realised investment income in a certain period.

UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

General

HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

A Final Terms for an issue of Certificates may specify with respect to the issue of Certificates to which it relates (and where relevant) the potential U.S. federal income tax consequences to Certificateholders of the purchase, ownership, disposition, lapse and exercise of the Certificates.

Each Issuer will not investigate and will not have access to information that would permit it to ascertain, whether any company which has issued equity or other instruments to which Certificates relate are passive foreign investment companies for U.S. tax purposes.

A U.S. taxpayer that holds Certificates may be subject to a variety of U.S. tax consequences depending on the subject and the terms of the Certificates. U.S. taxpayers should consult their own advisers about the tax consequences of purchasing Certificates, particularly whether the Certificates being acquired could be treated for U.S. tax purposes as debt instruments or as ownership interests in the assets referenced by the Certificates.

FATCA Withholding

The foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 (**FATCA**) impose a withholding tax of 30% (**FATCA Withholding**) on certain U.S.-source payments and proceeds from the sale of assets that give rise to U.S.-source interest or dividends (including Dividend Equivalent Payments, as defined below), as well as certain payments by non-U.S. entities to persons that fail to meet certain certification or reporting requirements. Under current law, withholding is currently imposed in respect of certain U.S.-source payments (including interest and dividends) and will be imposed starting (x) 1 January 2017 in respect of proceeds from the sale of assets that give rise to U.S.-source interest or dividends and (y) 1 January 2017, at the earliest, in respect of "foreign passthru payments" (which term is not yet defined under FATCA). The Issuer and other financial institutions through which payments on the Certificates are made may be required to withhold on account of FATCA if (a) an investor does not provide information sufficient for the Issuer or the relevant financial institution to determine whether the investor is subject to FATCA Withholding or (b) a "foreign financial institution" (as defined under FATCA) to or through which payments on the Certificates are made (including a foreign financial institution that is a beneficial owner of the Certificates) is a "non-participating foreign financial institution". No FATCA Withholding will be imposed with respect to any "foreign passthru payments" until the later of 1 January 2017 and the date on which final regulations are issued defining the term "foreign passthru payment."

The application of FATCA to interest, principal or other amounts paid with respect to the Certificates is not clear. Guernsey and France have entered into intergovernmental agreements with the United States to help implement FATCA for certain entities in those jurisdictions. The full impact of such an agreement on the Issuer and its reporting and withholding responsibilities under FATCA is unclear. The Issuer may be required to report certain information on its U.S. account holders to the governments of Guernsey and France (as applicable) in order (i) to obtain an exemption from FATCA Withholding on payments the Issuer receives and/or (ii) to comply with any applicable domestic laws. It is not yet certain how the United States, Guernsey and France will address withholding on "foreign passthru payments" (which may include payments on the Certificates) or if such withholding will be required at all.

If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Certificates, neither the relevant Issuer nor any Agent nor any other person would, pursuant to the conditions of the Certificates, be required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, in that case investors would generally receive less interest or principal than expected. The Certificateholders should consult their own tax advisers on how these rules may apply to payments they receive under the Certificates.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on final and temporary regulations and official guidance that is subject to change. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Certificates, the Certificates may be, or in certain circumstances will be, redeemed early at their fair market value.

Legislation affecting Dividend Equivalent Payments

Payments on any Certificate that are, in whole or in part, directly or indirectly contingent upon, or determined by reference to, the payment of a dividend from a U.S. entity (a **Dividend Equivalent Payment**) may become subject to a 30 per cent. U.S. withholding tax when made to non-U.S. persons (as defined below). The

imposition of this U.S. withholding tax will reduce the amounts received by non-U.S. persons. Neither the Issuer, the Guarantor, nor the agent nor any other person shall pay any additional amounts to the non-U.S. persons in respect of such U.S. withholding. If a non-U.S. person becomes subject to this withholding tax, the non-U.S. person may be able to claim benefits (i.e., an exemption from or reduction in the rate of such withholding tax) under its applicable double tax treaty with the United States. The application and interpretation of the rules governing U.S. withholding tax on Dividend Equivalent Payments is subject to change.

For purposes of this risk factor, a non-U.S. person is a beneficial owner of a Certificate that is not a: (i) a citizen or individual resident of the United States, as defined in Section 7701(b) of the U.S. Internal Revenue Code, (ii) a corporation, including any entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any State thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source; or (iv) a trust if (x) a court within the United States is able to exercise primary supervision over the administration of the trust, and one or more United States persons have the authority to control all substantial decisions of the trust, or (y) such trust has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a United States person.

ERISA CONSIDERATIONS

Each purchaser or holder of a Certificate shall be deemed to have represented by such purchase and/or holding that it is not a benefit plan investor, is not using the assets of a benefit plan investor to acquire the Certificates, and shall not at any time hold such Certificates for or on behalf of a benefit plan investor. For the purposes hereof, "benefit plan investor" means (a) 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 Title I of ERISA (b) a plan described in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended , or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101), as amended by Section 3(42) of ERISA.

OFFER AND SALE

This section sets out a summary of certain restrictions regarding who can purchase the Certificates in certain jurisdictions.

No action has been or will be taken by the relevant Issuer, the Guarantor or any Dealer that would permit a public offering of the Certificates or possession or distribution of any offering material in relation to the Certificates in any jurisdiction where action for that purpose is required unless specifically so provided in the applicable Final Terms. No offers or sales of any Certificates, or distribution of any offering material relating to the Certificates, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the relevant Issuer, the Guarantor or any Dealer.

UNITED STATES

None of the Certificates or Guarantees have been, or will be, registered under the Securities Act or any state securities laws, and trading in the Certificates has not been approved by the Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. None of the Issuers have registered as an investment company pursuant to the 1940 Act. Unless an issue of Certificates is eligible for sale in the United States under Rule 144A (as indicated in the applicable Final Terms), no issue of Certificates, or interests therein, may at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person. Any such offer, sale or delivery to, or for the account of, a U.S. person will not be recognised. The Certificates of such series may not be legally or beneficially owned at any time by any U.S. person and accordingly are being offered and sold pursuant to the registration exemption contained in Regulation S under the Securities Act. Offers, sales, resales or deliveries of an issue of Certificates, or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons would constitute a violation of United States securities laws unless made in compliance with the registration requirements of the Securities Act or pursuant to an exemption therefrom.

The applicable Final Terms may provide that the relevant Issuer or the manager appointed by the relevant Issuer may arrange for the offer and sale of a portion of the Certificates of certain series within the United States exclusively to persons that are both (i) qualified institutional buyers (**QIBs**) as defined in Rule 144A under the Securities Act in reliance on the exemption provided by Rule 144A under the Securities Act and (ii) qualified purchasers (**QPs**) within the meaning of Section 3(c)(7) and as defined in Section 2(a)(51)(A) of the 1940 Act. In the event that an issue of Certificates is so eligible for sale in the United States under Rule 144A, any sale or transfer restrictions or certification requirements applicable to such Certificates in addition to those set out in the Conditions of the Certificates will be set out in the applicable Final Terms. For further information on certain restrictions on resale, transfer, exercise and redemption, see "*Notice to Purchasers and Holders of Certificates and Transfer Restrictions*". Offers and sales of Certificates in the United States will be made only through broker-dealers who are registered as such under the Exchange Act.

Each Dealer will be required to agree in relation to an issue of Certificates that, unless such Certificates are eligible for sale in the United States in accordance with Rule 144A (as indicated in the applicable Final Terms), it will not at any time offer, sell, resell or deliver, directly or indirectly, such Certificates in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any such U.S. person.

Each Dealer will also be required to agree, and any person purchasing any Certificates must agree, to send each person who purchases such Certificates from it a written confirmation (which shall include the definitions of United States and U.S. persons set forth herein) stating that the Certificates have not been registered under the Securities Act and that, unless otherwise provided in the applicable Final Terms, such purchaser agrees that it will not at any time offer, sell, resell or deliver such Certificates, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person. Unless a Certificate is eligible for sale in the United States, any person exercising such Certificate will be required to represent that it is not a U.S. person.

Terms used above have the meanings given to them by Rule 144A and Regulation S.

PUBLIC OFFER SELLING RESTRICTION UNDER THE PROSPECTUS DIRECTIVE

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Certificates to the public in that Relevant Member State:

- (a) if the Final Terms in relation to the Certificates specify that an offer of those Certificates may be made other than pursuant to article 3(2) of the Prospectus Directive in that Relevant Member State (a **Non-exempt Offer**), in the period beginning on the date of publication of a prospectus in relation to such Certificates 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 Prospectus Directive, and ending on the date specified in such prospectus or final terms, as applicable and the relevant Issuer has consented in writing to its use for the purpose of the Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) 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 3(2) of the Prospectus Directive,

provided that no such offer of Certificates referred to in paragraphs (b) to (d) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to article 3 of the Prospectus Directive or supplement a prospectus pursuant to article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an **offer of Certificates to the public** in relation to any Certificates 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 Certificates to be offered so as to enable an investor to decide to purchase or subscribe the Certificates, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing

measure in each Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

FRANCE

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) **Offer to the public in France** – it has only made and will only make an offer of Certificates to the public in France in the period (i) beginning (A) when a prospectus in relation to those Certificates has been approved by the *Autorité des marchés financiers (AMF)*, on the date of its publication or (B) when a prospectus has been approved by the competent authority of another Member State of the European Economic Area which has implemented the Prospectus Directive 2003/71/EC, as amended, on the date of notification of such approval to the AMF and (ii) ending at the latest on the date which is 12 months after the date of approval of such prospectus – all in accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF; or
- (b) **Private placement in France** – it has not offered or sold and will not offer or sell, directly or indirectly, Certificates to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the applicable Final Terms or any other offering material relating to the Certificates, and such offers, sales and distributions have been and will be made in France only to (i) providers of investment services relating to portfolio management for the account of third parties, and/or (ii) if acting for their own account, to qualified investors (*investisseurs qualifiés*) other than individuals or to a limited group of investors (*cercle restreint d'investisseurs*) – all as defined in, and in accordance with, articles L.411-1, L.411-2, D.411-1 and D.411-4 of the French *Code monétaire et financier*.

GUERNSEY

The Certificates are not being offered to the public in Guernsey and the Certificates will not be offered to the public unless all the relevant legal and regulatory requirements of Guernsey law have been complied with. This Base Prospectus may not be generally distributed in Guernsey. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, on terms to this effect.

REPUBLIC OF ITALY

The offering of the Certificates has not been registered with the *Commissione Nazionale per le Società e la Borsa (CONSOB)* pursuant to Italian securities legislation and, accordingly, no Certificates may be offered, sold or delivered, nor may copies of the Base Prospectus (including the applicable Final Terms) or of any other document relating to the Certificates be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to article 100 of the Italian Financial Services Act and article 34-ter, first paragraph, letter b of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (**Regulation No. 11971**); or
- (b) if it is specified within the relevant Final Terms that a Non-exempt Offer may be made in the Republic of Italy, that each Dealer may offer, sell or deliver Certificates or distribute copies of any prospectus relating to such Certificates, provided that such prospectus has been (i) approved in another Relevant Member State and notified to CONSOB, and (ii) completed by final terms (if applicable) expressly contemplating such Non-exempt Offer, in an offer of financial products to the public in the period

commencing on the date of approval of such prospectus, in accordance with the Prospectus Directive, as implemented in the Republic of Italy under the Italian Financial Services Act and Regulation No. 11971, until 12 months after the date of approval of such prospectus; or

- (c) in any other circumstances which are exempted from the rules on public offerings pursuant to article 100 of the Italian Financial Services Act and article 34-*ter* of Regulation No. 11971.

In any event, any offer, sale or delivery of the Certificates or distribution of copies of the Base Prospectus (including the applicable Final Terms) or any other document relating to the Certificates in the Republic of Italy under (a), (b) or (c) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Italian Banking Act**);
- (ii) in compliance with article 129 of the Italian Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request post-offering information on the issue or the offer of securities in the Republic of Italy; and
- (iii) in compliance with any other applicable laws and regulations or requirement which may be imposed from time to time by CONSOB or any other Italian competent authority.

Investors should note that, in accordance with article 100-bis of the Italian Financial Services Act, where no exemption from the rules on public offerings applies under paragraphs (a) and (c) above, the subsequent distribution of the Certificates on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Italian Financial Services Act and the Regulation No. 11971. Furthermore, where no exemption from the rules on public offerings applies, the Certificates which are initially offered and placed in Italy or abroad to professional investors only but in the following year are "systematically" distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Italian Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Certificates being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the purchasers of Certificates who are acting outside of the course of their business or profession.

LUXEMBOURG

In relation to the Grand Duchy of Luxembourg (**Luxembourg**), which has implemented the Prospectus Directive by the Luxembourg act dated 10 July 2005 relating to prospectuses for securities, as amended (the **Prospectus Act 2005**), each Dealer represents and agrees, and each further Dealer appointed under the Programme and each other Dealer will be required to represent and agree, that it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms to the public in Luxembourg, except that it may make an offer of such Certificates to the public in Luxembourg:

- (i) if the Final Terms in relation to the Certificates specify that an offer of those Certificates may be made other than pursuant to article 5(2) of the Prospectus Act 2005 or article 30(2) of the Prospectus Act as applicable, in Luxembourg (a **Non-exempt Offer**), following the date of publication of the Base Prospectus in relation to such Notes which has been approved by the *Commission de Surveillance du Secteur Financier* (the **CSSF**), as competent authority in Luxembourg or, where appropriate, approved in another Member State of the European Economic Area which has implemented the Prospectus Directive and notified to the CSSF, provided that the Base Prospectus has subsequently been

completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Act 2005, in the period beginning and ending on the dates specified in the Base Prospectus or the Final Terms, as applicable;

- (ii) at any time, to persons or entities which are Qualified Investors (as defined in the Prospectus Act 2005);
- (iii) at any time, to fewer than 150 natural or legal persons other than Qualified Investors (as defined in the Prospectus Act 2005) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time, in any other circumstances falling within article 5(2) of the Prospectus Act 2005, or article 30 (2) of the Prospectus Act, in case article 5 of the Prospectus Act 2005 would not apply,

provided that no such offer of Certificates referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to article 5 of the Prospectus Act 2005 or article 30 of the Prospectus Act or a supplement to the prospectus pursuant to article 13 of the Prospectus Act 2005 or a supplement to the simplified prospectus pursuant to article 39 of the Prospectus Act.

For the purposes of this provision, the expression an "**offer of Certificates to the public**" in relation to any Certificates in the Grand Duchy of Luxembourg means the communication in any form by any means of sufficient information on the terms of the offer and the Certificates to be offered, so as to enable an investor to decide to purchase or subscribe to these Certificates.

SWITZERLAND

Certificates qualifying as structured products according to article 5 of the Swiss Collective Investment Schemes Act (CISA) may be distributed to non-qualified investors in or from Switzerland either (i) by means of a listing of such Certificates on the SIX Swiss Exchange Ltd. or (ii) by means of making available a simplified prospectus relating to such Certificates pursuant to article 5 of the CISA.

If neither of these requirements is met, then such Certificates may only be distributed in or from Switzerland to qualified investors as defined in article 10 of the CISA and its implementing ordinance (**Qualified Investors**). In such case, neither this Base Prospectus nor any other documents aimed at marketing specific Certificates shall be distributed, copied to or otherwise made available to, and the Certificates may not be offered for sale or advertised to any person in Switzerland, except to Qualified Investors, i.e. to (a) regulated financial intermediaries such as banks, securities traders, fund management companies and asset managers of collective investment schemes, as well as central banks, (b) regulated insurance institutions, (c) public entities and retirement benefits institutions with professional treasury operations, (d) companies with professional treasury operations, (e) High-Net-Worth Individuals (as defined below) who confirmed in writing that they wish to be deemed Qualified Investors and (f) investors who have concluded a written discretionary management agreement pursuant to article 3 para 2 lit b and c of the CISA, if they have not declared in writing that they do not wish to be deemed Qualified Investors.

"High-Net-Worth Individual" is a private individual who (i) provides evidence that, based on his/her education and his/her professional experience or based on comparable experience in the financial sector, he/she has the necessary know-how to understand the risks connected with an investment in the Certificates and who owns, directly or indirectly, financial assets of at least CHF 500,000, or (ii) who confirms in writing that he/she owns, directly or indirectly, financial assets of at least CHF 5 million.

GENERAL INFORMATION

This section provides certain additional information relating to all the Certificates.

Authorisation

No authorisation procedures are required of Crédit Agricole CIB under French law for the update of the Programme or the giving of the Guarantee. No authorisation procedures are required of Crédit Agricole CIB FS under French law for the update the Programme. However, to the extent that Certificates issued under the Programme may constitute *obligations* under French law, issues of such Certificates will be authorised as required under French law.

The update of the Programme and the issue of Certificates under the Programme have been duly authorised by a resolution of the Board of Directors of Crédit Agricole CIB FG dated 17 April 2015.

Listing of Certificates and admission to trading

Certificates issued under the Programme may be offered to the public or admitted to the Official List and to trading on the Irish Stock Exchange's regulated market and on other stock exchanges and/or regulated markets.

Documents available

For the period of 12 months following the date of approval of this Base Prospectus, physical copies of the following documents will, when published, be available for inspection during normal business hours at the registered office of the relevant Issuer and from the specified office of the Principal Certificate Agent for the time being in Luxembourg:

- (i) the *Statuts* (with an English translation thereof) of Crédit Agricole CIB, the Memorandum and Articles of Incorporation of Crédit Agricole CIB FG and the *Statuts* (with an English translation thereof) of Crédit Agricole CIB FS;
- (ii) the consolidated (in the case of Crédit Agricole CIB) and non-consolidated audited financial statements of each Issuer in respect of the financial years ended 2013 and 2014 and the Guarantor in respect of the financial years ended 2012 and 2013 (with an English translation thereof for the consolidated accounts);
- (iii) the most recently published annual audited financial statements and interim financial statements of each Issuer and the Guarantor (with an English translation thereof);
- (iv) the Programme Agreement, the Master Certificate Agreement, the Deed of Guarantee and the forms of the Global Certificates, the Certificates in definitive form and any supplements thereto;
- (v) the Certificate Valuation Agency Agreement, the Custodian Agreement, the Collateral Management Agreement, the Collateral Monitoring Agency Agreement, the Disposal Agency Agreement, each Pledge Agreement and each Security Trust Deed (save to the extent any such document relates to Private Placement Certificates);
- (vi) a copy of this Base Prospectus;
- (vii) any future Base Prospectus and supplements to this Base Prospectus and any other documents incorporated herein or therein by reference;

- (viii) any Final Terms (save that the Final Terms relating to a Certificate which is 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 Prospectus Directive will only be available for inspection by a holder of such Certificate and such holder must produce evidence satisfactory to the relevant Issuer and the Principal Certificate Agent as to its holding of Certificates and identity); and
- (ix) in the case of each issue of Certificates admitted to trading on the Irish Stock Exchange's regulated market subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document).

In addition, copies of this Base Prospectus and of the documents incorporated by reference are available on the Irish Stock Exchange website (<http://www.ise.ie/Market-Data-Announcements/Debt/Individual-Debt-Instrument-Data/ShowSecSpecialist/?secID=4757>).

In addition, copies of the applicable Final Terms are available during normal business hours at the specified office of the Registrar and the other Certificate Agents and Transfer Agents (save that the Final Terms relating to Private Placement Certificates will only be available for inspection by a holder of such Certificate and such holder must produce evidence satisfactory to the Registrar, other Certificate Agents and Transfer Agent as to its holding of Certificates and identity).

Copies of each Final Terms relating to Certificates which are admitted to trading on the Irish Stock Exchange's regulated market are available on the Irish Stock Exchange's website (www.ise.ie).

Clearing Systems

The Certificates have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Certificates allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. In addition, the relevant Issuer may make an application for any Certificates in registered form to be accepted for trading in book-entry form by DTC. The CUSIP and/or CINS numbers for each Tranche of Registered Certificates, together with the relevant ISIN and Common Code, will be specified in the applicable Final Terms. If the Certificates are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 avenue JF Kennedy, L-1855 Luxembourg. The address of DTC is 55 Water Street, New York, NY 10041-0099.

The address of Euroclear Sweden is Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sweden.

The address of Monte Titoli is Monte Titoli S.p.A. via Mantegna 6, 20154 Milan, Italy.

Conditions for determining price

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

Significant or Material Change

There has been no significant change in the financial or trading position of Crédit Agricole CIB since 31 December 2014 and there has been no significant change in the financial or trading position of Crédit Agricole CIB FG and Crédit Agricole CIB FS since 30 June 2014. There has been no material adverse change in the financial position or prospects of Crédit Agricole CIB since 31 December 2014 and there has been no material adverse change in the financial position or prospects of Crédit Agricole CIB FG and Crédit Agricole CIB FS since 30 June 2014.

Material Contracts

Crédit Agricole CIB, Crédit Agricole CIB FG and Crédit Agricole CIB FS have not entered into any material contracts that are not entered into in the ordinary course of the relevant Issuer's business, which could result in any Group member being under an obligation or entitlement that is material to the relevant Issuer's ability to meet their obligation to Certificateholders in respect of the Certificates.

Litigation

Save as disclosed in relation to Crédit Agricole CIB on pages 174 to 356 of the update to the 2014 Registration Document (incorporated herein by reference), none of the Issuers, nor the Guarantor is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which any of the Issuers or the Guarantor are aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the relevant Issuer or the Guarantor.

Auditors

The auditors of Crédit Agricole CIB FG are PricewaterhouseCoopers CI LLP, PO Box 321, Royal Bank Place, 1 Glatigny Esplanade, St. Peter Port, Guernsey GY1 4ND, (Chartered Accountants, Guernsey – member of the Guernsey Society of Chartered and Certified Accountants), who have audited Crédit Agricole CIB FG's accounts, without qualification, in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board for each of the two financial years ended on 31 December 2012 and 2013. The auditors of Crédit Agricole CIB FG have no material interest in Crédit Agricole CIB FG.

The auditors of Crédit Agricole CIB FS are PricewaterhouseCoopers Audit (member of the French *Compagnie nationale des commissaires aux comptes*), 63 rue de Villiers, 92200 Neuilly-sur-Seine, France.

PricewaterhouseCoopers Audit have audited Crédit Agricole CIB FS's accounts (including the cash flow statements contained therein), without qualification, in accordance with generally accepted auditing standards in France for each of the two financial years ended on 31 December 2012 and 2013. The auditors of Crédit Agricole CIB FS have no material interest in Crédit Agricole CIB FS.

The auditors of Crédit Agricole CIB are Ernst & Young et Autres (member of the French *Compagnie nationale des commissaires aux comptes*), 1-2 place des Saisons, 92400 Courbevoie, Paris-La Défense 1, France and PricewaterhouseCoopers Audit (member of the French *Compagnie nationale des commissaires aux comptes*), 63 rue de Villiers, 92208 Neuilly-sur-Seine, France.

Ernst & Young et Autres have audited Crédit Agricole CIB's consolidated and non-consolidated accounts, in accordance with generally accepted auditing standards in France for each of the two financial years ended on 31 December 2013 and 2014. PricewaterhouseCoopers Audit have audited Crédit Agricole CIB's consolidated

and non-consolidated accounts, in accordance with generally accepted auditing standards in France for the financial years ended on 31 December 2013 and 2014.

The auditors of Crédit Agricole CIB have no material interest in Crédit Agricole CIB.

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